

**CONSTITUTION**  
**of**  
**INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE**

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**NAME**

1. This Association shall be known as the “**Investment Management Association of Singapore**”, hereinafter referred to as the “Association”.

**PLACE OF BUSINESS**

2. The Association's place of business shall be at “One Phillip Street #10-02 Singapore 048692” or such other address as may subsequently be decided upon by the Committee and approved by the Registrar of Societies. The Association shall carry out its activities only in places and premises which have the prior written approval from the relevant authorities where necessary.

**INTERPRETATION**

3. In this Constitution, unless the context otherwise requires:-

“Affiliate Members” means Individuals who are for the time being affiliate members of the Association;

“Associate Members” means Persons who are for the time being associate members of the Association;

“Chairman” means the Committee Representative appointed by the Committee to perform the duties of Chairman of the Association;

“Committee” means the Committee of the Association for the time being constituted under this Constitution;

“Committee Alternative Representative” means the Individual who is appointed by a Committee Member as the alternative representative of its Committee Representative, referred to in Clause 35(b);

“Committee Member” means the Person who is a member of the Committee referred to in Clause 35(a);

“Committee Representative” means the Individual who is appointed by a Committee Member to represent the Committee Member on the Committee, referred to in Clause 35(a);

“this Constitution” means this constitution (as from time to time amended or modified in accordance with the provisions herein contained);

“Deputy Chairman” means the Committee Representative appointed by the Committee to perform the duties of Deputy Chairman of the Association;

“Individual” means any individual;

“Members” means Regular Members, Associate Members and Affiliate Members;

“Month” means calendar month;

“Person” means any partnership, corporation, trust, unincorporated organisation or association, but excluding any Individual;

“Register of Members” means the register of Members of the Association;

“Registrar” means the Person appointed by the Association to keep and maintain the Register of Members;

“Regular Members” means Persons who are for the time being regular members of the Association;

“Secretary” means the Committee Representative appointed by the Committee to perform the duties of Secretary of the Association;

“Securities and Futures Act” means the Securities and Futures Act, Chapter 289 of Singapore; and

“Treasurer” means the Committee Representative appointed by the Committee to perform the duties of Treasurer of the Association.

Words denoting the singular number only shall include the plural number and *vice versa*.

Words denoting the neuter gender only shall include the masculine and feminine gender.

Unless otherwise indicated in this Constitution, references to Clauses shall be construed as references to Clauses of this Constitution. The headings to Clauses are inserted for convenience only and shall not affect the construction of this Constitution.

Any reference in this Constitution to any statute or regulation shall be deemed also to refer to any statutory modification, codification, re-enactment or re-constitution thereof.

## **OBJECTS**

4. The objects of the Association shall be:-
  - (a) to promote professionalism and exemplary practice by Members in the conduct of their business as investment and fund managers to ensure the prudent and proper management of funds entrusted to them;
  - (b) to provide a forum for investment and/or fund managers to meet, discuss, resolve, evaluate, canvass, comment upon, and generally to deal with any issue or matter concerning or generally relating to the investment and fund management industry;

- (c) to represent Members and/or their interests collectively in discussions or meetings with, or assist any Member(s) to make any representation or recommendation to, any Government, Government representative, advisory or supervisory authority, whether local or foreign, which are in or concerned with the investment and fund management industry or in or concerned with an industry related to the investment and fund management industry;
- (d) to provide information, assistance, guidance and advice, and to make recommendations, to Members on matters pertaining to the investment and fund management industry;
- (e) to conduct and publish studies and research papers on the investment and fund management industry;
- (f) to institute bye-laws and regulations for Members in accordance with this Constitution;
- (g) to promote the education of the investors and the investment and fund management industry;
- (h) to promote the investment and fund management industry;
- (i) to improve the professional standards and expertise of the investment and fund management industry;
- (j) to take such action as may be necessary to enforce this Constitution and the said bye-laws and regulations against any Member; and
- (k) to perform any other function or take any other action which the Committee may in its absolute discretion consider desirable or necessary in the interests of the Members.

### **MEMBERSHIP**

5. There shall be three classes of Members:-
- (a) Regular Members;
  - (b) Associate Members; and
  - (c) Affiliate Members.

### **Regular Members**

6. Any Person whether incorporated in Singapore or not, satisfying any one of the categories below shall be eligible to be a Regular Member at the absolute discretion of the Committee:
  - (a) Holding a Capital Markets Service Licence (“CMS Licence”) in respect of fund management under the Securities and Futures Act;
  - (b) Holding an exempt licensing status in respect of a CMS Licence for fund management under the Securities and Futures Act and whose primary business is in investment management; or
  - (c) In the opinion of the Committee, carrying on the business of investment management, as may be approved by the Committee.
7. Regular Members shall be eligible for representation on the Committee and shall be entitled to receive notices of, attend, vote, participate in discussions and move resolutions at General Meetings in accordance with the provisions of this Constitution.

### **Associate Members**

- 8A. Any Person which is not eligible for membership as a Regular Member by reason of it not fulfilling the criteria set out in Clause 6 of this Constitution and carries on a business connected or associated with the investment management business or related business shall be eligible to be an Associate Member at the absolute discretion of the Committee.
- 8B. Associate Members shall not be eligible for representation on the Committee nor shall they be entitled to vote, participate in discussions or move resolutions at General Meetings but they shall be entitled to receive notices of and attend General Meetings. Associate Members shall not be eligible to participate in any division of property upon a dissolution of the Association under Clause 79.

### **Affiliate Members**

9. An Individual who has attained the age of 21 years, of whom the Committee has no reason to believe is not of good character or reputation and who is engaged or gainfully employed in the investment management business or related business, shall be eligible to be an Affiliate Member, at the absolute discretion of the Committee.
10. Affiliate Members shall not be eligible for representation on the Committee nor shall they be entitled to vote, participate in discussions or move resolutions at General Meetings but they shall be entitled to receive notices of and attend General Meetings. Affiliate Members shall not be eligible to participate in any division of property upon a dissolution of the Association under Clause 79.

### **Application for Membership**

11. Every application to be a Regular Member, an Associate Member or an Affiliate Member shall be submitted on the prescribed form to the Secretary who shall circulate such application to the Committee. The Committee, after making any enquiries it may deem necessary, may accept or reject such application as it in its absolute discretion deems fit. The reasons for the rejection of any such application may be disclosed by the Committee at its sole discretion.
12. A copy of this Constitution shall be furnished to every Member upon payment of the entrance fees. Each Member's name and particulars shall be entered into the Register of Members upon payment of the entrance fees.

### **Entrance Fees**

13. The entrance fees payable by different classes of Members shall be determined from time to time by the Committee and shall be paid in such manner and within such time as the Committee shall determine from time to time, provided always that the last day for payment of any installment of the entrance fees must be at least 14 days from the date of the Committee's request for payment of such installment.

### **Annual Subscription**

14. The Committee shall from time to time determine the annual subscription payable by different classes of Members. The Committee may, as and when it considers necessary to do so, vary the amount of annual subscription payable by different classes of Members and determine the time and manner in which such annual subscription shall be paid. The Committee may permit a Member who joins the Association later than March of any year to pay a proportionate part of the annual subscription. In addition, the Committee may, as and when it considers it necessary to do so, levy a charge on Members in respect of any expenses or outgoings incurred by the Association not covered by the annual subscriptions and may in any proper case allocate any such expenses or outgoings in any proportion to any one or more Members as it may decide. The Treasurer shall ensure that Members are billed on a timely basis.
15. If any Member who does not pay the annual subscription by the date on which it becomes due and payable (in this clause, the "payment date"), the Committee may, at its absolute discretion, impose on such Member the following:-
  - (a) a late fee of an amount determined from time to time by the Committee, to be payable by the Member within 3 months of the payment date;
  - (b) suspension from membership for a period of 3 months from the date of the issue of a suspension notice given after the expiry of the date for payment of the late fee referred to in sub-Clause (a) above; and
  - (c) termination of the membership in the Association upon expiration of the 3-month suspension period under Clause 19AAA, provided that if the Committee has suspended a Member from Membership, the Committee may, at its absolute discretion, lift such suspension upon the payment by the Member of the outstanding annual subscription and the outstanding late fee,

and permit the Member to be reinstated as a Member subject to the Member applying anew for membership and paying the relevant entrance fees.

16. Any additional funds required for special purposes may only be raised from Members with the consent of the General Meeting of Members.

### **CESSATION OF MEMBERSHIP**

17. Any Member may at any time resign its membership of the Association by giving at least one month's notice in writing to the Secretary. The Committee may at its absolute discretion waive or shorten the aforesaid notice period in respect of any Member. A Member's name and particulars shall be removed from the Register of Members upon its resignation.
18. If a Regular Member ceases to be eligible as a Regular Member under Clause 6, such Regular Member shall automatically cease to be a Regular Member. If an Associate Member ceases to be eligible as an Associate Member under Clause 8A, such Associate Member shall automatically cease to be an Associate Member. If an Affiliate Member ceases to be eligible as an Affiliate Member under Clause 9, such Affiliate Member shall automatically cease to be an Affiliate Member.
19. A Member on its ceasing to be a Member for any reason whatsoever shall immediately pay to the Association all moneys, whether by way of annual subscription or otherwise, due and payable to the Association prior to its ceasing to be a Member and shall forfeit all rights, title and interest in any funds or property of the Association, and in particular shall not be entitled to any refund of any entrance fee or annual subscription or any moneys paid by such Member to the Association.
- 19A. If the Committee has reason to believe that an Associate Member is engaged in any business or occupation which, in the opinion of the Committee, derogates from the integrity of the Association, the Committee shall have the right to terminate its membership.
- 19AA. If the Committee has reason to believe that an Affiliate Member is engaged in any business or occupation which, in the opinion of the Committee, derogates from the integrity of the Association, the Committee shall have the right to terminate its membership.
- 19AAA. Subject to Clause 15, any Member which has failed to make payment of its annual subscription on the expiration of the relevant 3-month suspension period imposed under Clause 15(b) shall automatically cease to be a Member.
- ~~19AAA~~ If the Committee has reason to believe that a Member has breached any of the provisions of the code of ethics and/or standards of professional conduct referred to in Clause 64, the Committee shall have the right to terminate its membership in accordance with any relevant bye-laws instituted under Clause 44(c).
- 19B. A Member whose membership has been terminated under Clause 19A or 19AA by the Association or has ceased under Clause 19AAA may, within 14 days from the date of termination or cessation, file a notice of appeal against the termination or cessation. The 14 days period shall be inclusive of the day on which the relevant notice is served, or deemed to be served, and of the day on which the notice of

appeal is filed. Upon receipt of such notice of appeal, the Committee shall refer the appeal to the Professional Conduct Committee, and a decision must be made within 60 days of receipt of notice of appeal in accordance with any relevant bye-laws instituted under Clause 44(c). Any decision of the Professional Conduct Committee in this regard shall be binding upon the Members unless it is set aside by a resolution of a General Meeting of the Association. Where an appeal against termination or cessation has been filed in accordance with the provisions of this Clause 19B of this Constitution, the Member shall be suspended pending the outcome of the decision of the Professional Conduct Committee or/and the General Meeting.

## **MEETINGS OF REGULAR MEMBERS**

### **Supreme Authority**

20. The supreme authority of the Association is vested in a General Meeting of the Members presided over by the Chairman.

### **Time and Place of Meeting**

21. All meetings of Members shall be held at such time and at such place as may from time to time be determined by the Committee.

### **Annual General Meeting**

22. The Annual General Meeting of the Association shall be convened in or by the month of September of each year. The business of the Annual General Meeting shall include the following:-
  - (a) receiving and adopting accounts for the preceding financial year and the Committee's report;
  - (b) appointing or re-appointing Auditors for the ensuing financial year;
  - (c) electing members of the Committee; and
  - (d) any other business which may be properly brought before the Annual General Meeting as provided in Clause 24.
23. Any Regular Member desirous of moving any resolution at an Annual General Meeting in respect of business other than that specified under Clause 22 shall give notice thereof in writing to the Secretary not less than 14 days before the date of such Annual General Meeting and the Secretary shall send a copy of such notice to every Member not less than 7 days before the date of such Annual General Meeting.

### **Special General Meetings**

24. The Committee may call a Special General Meeting whenever it deems necessary and shall do so upon the requisition in writing of any 12 Regular Members or 10% of the Regular Members for the time being, whichever is the lower, stating the purpose(s) for which the Special General Meeting is being requisitioned. If the Committee does not within two months after the date of the receipt of the written

request proceed to convene a Special General Meeting, the Regular Members who requested the Special General Meeting may proceed to convene the Special General Meeting by giving at least 10 days' notice to Members setting forth the business to be transacted and simultaneously sending the agenda to Members.

### **Notice of Meetings**

25. Any Annual General Meeting and any Special General Meeting (other than a Special General Meeting convened by the Regular Members requesting such a meeting in accordance with Clause 24) shall be called by 21 days' notice in writing at the least. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner set out in Clause 28 to all Members other than such as have waived their entitlement to receive such notice. Provided that an accidental omission to give notice to or the non-receipt of notice by any Member entitled thereto shall not invalidate the proceedings at any General Meeting.
26. Every notice calling a General Meeting shall specify the place and the day and the time of the meeting.
27. Notices of General Meetings which are to be held after a Member has submitted a written waiver of its entitlement to receive notices of such General Meetings need not be given to such Member.
28. Any notice may be served on or delivered to any Member by the Association by way of either: (i) sending it through the post in a prepaid cover addressed to such Member at the postal address as it appears in the records of the Association, or (ii) sending it by electronic mail or any other form of electronic communication addressed to such Member at such email or other contact number as it appears in the records of the Association. Where a notice is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. All Members shall keep the Secretary informed of any change of their address which appears in the records of the Association. Where a notice is served or sent by electronic mail or any other form of electronic communication, service or delivery shall be deemed to be effected at the time that it is sent.

### **Chairman**

29. The Chairman of the Committee, failing whom the Deputy Chairman, for the time being shall be chairman at a General Meeting. In the absence of the Chairman and the Deputy Chairman, the Committee shall appoint a chairman for the purpose of such General Meeting.

### **Quorum**

30. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be 12 Regular Members or 30% of the Regular Members for the time being,



whichever is the lower, present by representative duly appointed as provided in Clause 33.

31. If within 15 minutes (or such longer interval as the Chairman of the Meeting may think fit to allow) from the time specified for a General Meeting, a quorum is not present, the General Meeting shall be adjourned for half an hour. At such adjourned General Meeting no quorum shall be necessary except in respect of any resolution relating to alterations to this Constitution or the removal of a Committee Member, which resolution shall not be tabled at the adjourned General Meeting unless a quorum is present.
32. A Regular Member shall:-
  - (a) authorise in writing such person, being a senior managerial officer, as it thinks fit to act as its representative and/or such person, being a senior managerial officer, as it thinks fit to act as its alternate representative at each General Meeting of the Association; and
  - (b) leave such written authorisation at the place of business of the Association not less than 48 hours before the time appointed for holding the General Meeting.

On behalf of the Regular Member, the representative, or failing whom, the alternate representative may exercise all powers entitled to be exercised by the Regular Member at any General Meeting. The Regular Member shall be deemed to be present at any General Meeting if the representative, or failing whom, the alternate representative is present thereat. If both the representative and the alternate representative are present at any General Meeting, the representative alone shall be entitled to vote.

### **Voting**

33. Every Regular Member shall be entitled to be present by its representative and to vote at any General Meeting. Every Regular Member present by its representative shall have one vote. Voting shall be by show of hands unless the Chairman otherwise directs or a ballot is requested. Save as expressly provided herein, all resolutions put to the General Meeting shall be decided by a majority of votes. In the event of an equality of votes, the Chairman of the General Meeting shall have the casting vote.
34. A resolution in writing signed by duly authorized representatives on behalf of all the Regular Members for the time being in Singapore and entitled to vote at a General Meeting shall be as valid and effective as a resolution passed by a majority of three quarters of the Regular Members at a General Meeting duly convened and held, and may consist of several documents in the like form each signed by one or more representatives on behalf of the Regular Members. The expressions 'in writing' and 'signed' include approval by mail or any other form of electronic communication, service or delivery by any such representative on behalf of a Regular Member.

## **THE COMMITTEE**

### **Committee Members**

35. (a) The management of the Association shall be vested in the Committee which shall comprise not less than 6 nor more than 12 Regular Members, each of which shall be known as a Committee member (“Committee Member”) and be represented on the Committee by an Individual who is a senior managerial officer of the relevant Committee Member and who is ordinarily resident in Singapore (a “Committee Representative”). Each Committee Member shall hold office in the Committee for a term of 3 years.
- (b) Each Committee Member shall be entitled at any time to appoint, re-appoint or remove a Committee Representative and an Individual who acts as an alternate representative to the Committee Representative who meets the qualifications for a Committee Representative under Article 35(a) (a “Committee Alternative Representative“). Upon any removal of a Committee Representative or a Committee Alternative Representative, the relevant Committee Member shall appoint a new Committee Representative or Committee Alternative Representative, respectively. Committee Members shall be entitled to receive notices of all Committee meetings, and each Committee Representative shall be entitled to attend and vote at Committee meetings. A Committee Alternative Representative shall be entitled to attend and vote as a Committee Representative at any Committee meeting at which the Committee Representative of whom the Committee Alternative Representative is an alternate is not personally present and generally to perform all functions as a Committee Representative in their absence. A Committee Alternative Representative shall ipso facto cease to be an alternate representative if the Committee Representative of whom the Committee Alternative Representative is an alternate ceases for any reason to be a Committee Representative. All appointments and removals of Committee Representatives and Committee Alternative Representatives shall be effected under the hand of the Committee Member making or terminating such appointment left at the place of business of the Association.
36. No Individual who is or becomes prohibited by law from being or acting as an officer of a registered society shall be eligible to be elected, re-elected, appointed or re-appointed as a Committee Representative or a Committee Alternative Representative.
37. The Committee shall elect from amongst its Committee Representatives the following:-
- (a) the Chairman;
  - (b) the Deputy Chairman;
  - (c) the Secretary; and
  - (d) the Treasurer,

Who shall provide advice, guidance, and decisions to IMAS Secretariat in support of its day-to-day activities. No Committee Representative shall hold more than one of

the four offices above at the same time. No Committee Representative shall hold office for three consecutive terms. Except as herein provided, retiring Committee Representatives shall be eligible for re-election to the same post.

If any of the office bearers above ceases (i) to be a Committee Representative of the relevant Committee Member or (ii) for any other reason to hold any such office, then the remaining Committee Representatives and the new Committee Representative from the relevant Committee Member shall elect from amongst themselves the replacement office bearer.

38. (a) At each Annual General Meeting, each Committee Member that has completed its term of office shall retire from the Committee. A Committee Member may also retire ahead of the expiry of its term of office.
  - (b) A retiring Committee Member shall be eligible for re- election at the Annual General Meeting at which it retires. The retirement of any Committee Member shall not have effect until the conclusion of the Annual General Meeting except where a resolution is passed to elect some other Regular Member in the place of the retiring Committee Member or a resolution for its re-election is put to the meeting and lost and accordingly, a retiring Committee Member who is re-elected will continue in office without a break.
39. The Committee may from time to time appoint a Regular Member to the Committee to fill a casual vacancy or as an additional Committee Member provided always that the total number of Committee Members representing Regular Members shall not at any time exceed the maximum number fixed by this Constitution but such Regular Member shall only hold office as a member of the Committee until the next Annual General Meeting. The Regular Member who has become a Committee Member shall then be eligible for re-election.
  40. The Association may elect at a General Meeting a Regular Member to the Committee either to fill a casual vacancy or as an additional Committee Member provided always that the total number of Committee Members representing Regular Members shall not at any time exceed the maximum number fixed by this Constitution. Regular Members who seek election to the Committee at any General Meeting, other than those seeking re-election, must be proposed and seconded by 2 Regular Members and such Regular Member must give its written consent to its nomination. The list of candidates for election shall be closed 7 days prior to the date of the General Meeting.
  41. The Committee may from time to time appoint honorary adviser(s) to advise the Committee for such period of time(s) and on such terms as the Committee may, in its absolute discretion, determine. For the avoidance of doubt, the honorary adviser(s) is not a member of the Committee. The honorary adviser(s) may only attend and speak at Committee meetings but may not count towards the quorum and has no right to vote.

### **Powers of the Committee**

42. The Committee shall exercise all the necessary powers to ensure the full and proper administration and management of the affairs and property of the Association, including securing the compliance by the Association with the Societies Act, Chapter 311 of Singapore and any regulations made thereunder, the exercise of such powers and the discharge of such duties as are provided for in this Constitution, and ensuring compliance by the Association and its Members with the provisions of this Constitution.
43. The duty of the Committee is to organise and supervise the daily activities of the Association. The Committee may not act contrary to any resolution passed at a General Meeting without prior reference to it and shall always remain subordinate to the General Meeting.
44. Without limiting the generality of Clause 42, the Committee may, from time to time, exercise the following powers:-
  - (a) to employ, terminate or suspend the employment of, a Registrar and such other officers as the Committee may think fit and to determine their terms of office, powers, duties and remuneration;
  - (b) to appoint and determine the terms of appointment of such agents and professional advisers as the Committee may think fit to assist it in the conduct of its duties hereunder;
  - (c) to institute such regulations and bye-laws as it considers necessary for the proper administration of the Association including regulations relating to discipline. All regulations and bye-laws made by the Committee under this Clause shall be binding upon the Members until repealed by the Committee or set aside by a resolution of a General Meeting of the Association;
  - (d) to delegate any of its powers or discretions to sub-committees consisting of one or more Individuals from amongst the Committee Representatives or from Regular Members, Associate Members and Affiliate Members of the Association or Individuals from outside the Association who are advisers to the Association. The sub-committees shall conduct their business in accordance with the directions of the Committee; and
  - (e) to borrow moneys for the purposes of the Association and to make all such disposals of the Association's property or any part thereof and enter into such agreements in relation thereto as the Committee may deem proper for giving security for such borrowed moneys.

### **Meetings**

45. The Committee shall meet at least four times a year at such time and place as the Committee or the Chairman may decide from time to time. In addition to these meetings, the Committee shall also meet whenever it may be considered necessary by the Chairman, or upon requisition in writing, given at least 7 days prior to the proposed date of meeting, signed by at least 4 members of the Committee stating the business to be transacted.

46. The number of Committee Members required to constitute a quorum shall be a majority of Committee Members then in office.
47. Each Committee Member shall be entitled to one vote. Save as expressly provided herein, all questions shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the Committee meeting shall have a second or casting vote.
48. Save as expressly provided herein, the Committee shall have power to regulate the conduct of its own business.
49. A resolution in writing signed by all the Committee Members for the time being in Singapore shall be as effective as a resolution passed at a Committee meeting duly convened and held and may consist of several documents in the like form each signed by one or more of the Committee Members. The expressions “in writing” and “signed” include approval by telefax, telex, cable, telegram or electronic communication by any such Committee Member.
50. All acts done by any meeting of Committee Members or any sub-committee of the Committee or by any Person acting as a Committee Member shall as regards all persons dealing in good faith with the Association, notwithstanding that there was some defect in the appointment of any such Committee Member or person acting as aforesaid or that they or any of them were disqualified, had vacated office or ceased to be a Committee Member or were not entitled to vote, be as valid as if every such Person had been duly appointed and was qualified and had continued to be a Committee Member and had been entitled to vote.

#### **Cessation of Committee membership**

51. A Committee Member shall cease to be a Committee Member thereof if:-
  - (a) the Committee Member resigns from the Committee by submitting a letter of resignation to the Association at its place of business. Such resignation shall be effective upon receipt, or on the date specified by the Committee Member, and acceptance thereof shall not be necessary to make it effective;
  - (b) the Committee Member ceases to be a Regular Member of the Association for any reason whatsoever;
  - (c) the Regular Members in General Meeting so resolve;
  - (d) the Committee Member ceases business or goes into liquidation or a receiver is appointed over its assets or a judicial manager is appointed in respect of it;
  - (e) (in the case of a Committee Member appointed by the Committee under Clause 39) the Committee so resolves by a vote of not less than three-quarters of its number at that time; and
  - (f) the Committee Representative or its Committee Alternative Representative of the Committee Member is absent without permission of the Committee from three consecutive Committee meetings,

Provided always that if the Committee Representative of a Committee Member (i) has a bankruptcy order made against them or compounds their creditors generally, (ii) becomes of unsound mind or (iii) becomes prohibited by law from acting as an officer of a registered society, the Committee Representative shall cease to represent the Committee Member, and the Committee Member shall be entitled to appoint a new Individual as its Committee Representative.

#### **Duties of Office Bearers**

52. The Chairman shall, subject to the direction of the Committee, exercise general supervision of and control over the affairs of the Association. The Chairman shall have such further powers and duties as the Committee shall determine. The Chairman, when present, shall preside at all meetings of the Committee. In the absence of the Chairman, the Deputy Chairman shall preside.
53. The Deputy Chairman shall have such powers and perform such duties as may be determined by the Committee. The Deputy Chairman shall have and may exercise all the powers and duties of the Chairman during the absence of the Chairman or in the event of the Chairman's inability to act or in the event that the Chairman ceases to be a Committee Representative of a Committee Member.
54. The Secretary shall keep all records, except financial, of the Association and shall be responsible for their correctness. They shall maintain an up-to-date Register of Members at all times. They will keep minutes of all General Meetings and Committee meetings.
55. The Treasurer shall keep all funds and collect and disburse all moneys on behalf of the Association. They shall keep or cause to be kept account of all monetary transactions, be responsible for their correctness and shall prepare or cause to be prepared annual statements of accounts and balance sheets of the Association, which shall, after being audited, be circulated to Members with the notice of Annual General Meeting and shall be considered at such meeting.
56. Ordinary Committee Members shall assist in the general administration of the Association and perform duties assigned by the Committee from time to time.
57. In the absence or disability of any officer of the Association, or for any other reason deemed sufficient by a majority of the Committee, the Committee may declare the office vacant and elect a successor to serve in that office, provided that in relation to a Committee Member who is not the Chairman, Deputy Chairman, Secretary or Treasurer, the Committee may also delegate that Committee Member's powers or duties to any other Committee Member (who is not the Chairman, Deputy Chairman, Secretary or Treasurer).

#### **AUDIT AND FINANCIAL YEAR**

##### **Appointment of Auditors**

58. A firm of certified public accountants shall be appointed as auditors at each Annual General Meeting, and shall hold office until the conclusion of the next Annual General Meeting and shall be eligible for re-appointment. They will be required to audit the annual accounts of the Association and present a report upon them to the

Annual General Meeting. They may be required by the Committee to audit the Association's accounts during their tenure of office at any time and make a report to the Committee.

### **Financial Year**

59. The financial year of the Association shall be from 1 July to 30 June.

### **Funds**

60. The entrance fees and annual subscriptions of Members, together with such other moneys as may be collected or received by the Association, including gifts, donations and contributions shall be the sole property of the Association and the Committee shall have the power to pay and employ the same at such times and in such manner and for such purposes as it may in its absolute discretion consider desirable for the benefit of the Association and in carrying out the objects of the Association.

### **Bank Account**

61. All moneys received shall be paid into a bank account or bank accounts which shall be opened in the name of the Association with such bank or banks as the Committee shall from time to time determine. All cheques drawn on the accounts of the Association shall be signed jointly by any two of the following:-

- (a) the Chairman;
- (b) the Deputy Chairman;
- (c) the Secretary;
- (d) the Treasurer; and
- (e) the Executive Director.

### **Budget/Expenditure**

62. (a) The Committee shall draw up an annual budget, which shall be approved at each Annual General Meeting of the Association. Upon approval by the General Meeting, the Committee is authorised to expend the amounts set out in the budget, and to expend any moneys (the "Moneys") in excess of the budget so long as the Moneys do not exceed 20% of the budget, for that financial year. Any additional expenditure must be approved by the General Meeting.

(b) The Association may purchase and maintain insurance for the benefit of any officer of the Association against any liability incurred by the officer in the capacity as an officer of the Association or indemnifying such officer in respect of any loss arising or liability attaching to the officer by virtue of any rule of law in respect of any act, deed, matter or thing which shall be one concurred in, or omitted by them respectively, in or about the bona fide and reasonable execution of the duty in their respective offices.

## **TRUSTEES**

63. (a) If the Association at any time acquires any immovable property, such property shall be vested in a trustee (which is a trust corporation approved under the Trust Companies Act, Chapter 336 of Singapore and approved by the Committee from time to time), subject to a declaration of trust.
- (b) The trustee of the Association shall not effect any sale or mortgage the property without the prior approval of the General Meeting of Members.
- (c) The office of the trustee shall be vacated if an order is made or an effective resolution is passed for the winding-up of the trustee, if it is guilty of misconduct of such a kind as to render it undesirable that it continues as a trustee and/or if it submits notice of resignation from its trusteeship.
- (d) Notice of any proposal to remove a trustee from its 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 General Meeting at which the proposal is to be discussed. The result of such General Meeting shall then be notified to the Registrar of Societies.
- (e) The address of each property, the name of the trustee and any subsequent change must be notified to the Registrar of Societies.

## **CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT**

64. The Association shall establish bye-laws, standards, codes, guidelines, commentaries and other notices to regulate the professional conduct of its Members. Any such byelaws, standards, codes, guidelines, commentaries and other notices shall take into account international practices of investment and fund managers and shall not be inconsistent with this Constitution.
65. All Members shall comply fully with the code of ethics and standards of professional conduct as adopted and shall:-
- (a) adhere to this Constitution and bye-laws of the Association;
- (b) submit information requested by the Association relating to professional conduct and activities;
- (c) be subject to the disciplinary jurisdiction of the Association; and
- (d) produce documents, testify, and otherwise co-operate in disciplinary proceedings of the Association
66. Without prejudice to such powers of discipline as may be contained in the code of ethics and standards of professional conduct as may be adopted by the Association, the Association shall have the sole authority and responsibility for enforcement of the code of ethics and standards of professional conduct.



67. The Committee shall appoint a Professional Conduct Committee which may hear any case against any Member and impose any disciplinary sanctions upon Members which may include suspension or termination of membership of the Association, or other disciplinary sanction, for violation of the code of ethics and standards of professional conduct, in accordance with any bye-laws instituted under Clause 44(c).
68. Each Member of the Association shall submit to the Association an annual signed statement relating to the professional conduct of such Member, and shall furnish such additional information relating to professional conduct as may be requested by the Association. The annual statement shall be on a form provided by the Association and shall be filed by a date designated by the Association.

### **PROHIBITIONS**

69. 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.
70. The funds of the Association shall not be used to pay the fines of Members and officers of the society who have been convicted in court.
71. The Association shall not engage in trade union activity as defined in any written law relating to trade unions for the time being in force in Singapore.
72. The Association shall not attempt to restrict or interfere with trade or make directly or indirectly any recommendation to, or 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.
73. The Association shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.
74. The Association shall not hold any lottery, whether confined to its Members or not, in the name of the Association or the Committee, its office-bearers or Members unless with the prior approval of the relevant authorities.
75. The Society shall not raise funds from the public for whatever purposes without the prior approval in writing of the Head, Licensing Division, Singapore Police Force and other relevant authorities.

### **AMENDMENTS**

76. Any proposal for the amendment of this Constitution must be adopted by the Committee or at least three Committee Members signifying in writing that they are sponsoring the proposal, approved by a resolution passed by Members at a General Meeting (duly convened and held in accordance with this Constitution) by a majority consisting of not less than three-quarters of the votes cast thereon, and shall not come into force without the prior written approval of the Registrar of Societies.

### **INTERPRETATION**

77. In the event of any question or matter pertaining to day-to-day operations which is not expressly provided for in this Constitution, the Committee shall have power to use its own discretion. The decision of the Committee shall be final unless it is reversed at a General Meeting of Members.

### **DISPUTES**

78. In the event of any dispute arising amongst Members, they shall attempt to resolve the matter at a Special General Meeting in accordance with this Constitution. Should the Members fail to resolve the matter, they may bring the matter to a court of law for settlement.

### **DISSOLUTION**

79. The Association can be dissolved by resolution, adopted by three-quarters of the Regular Members at a General Meeting convened for the purpose. Upon dissolution of the Association, after satisfaction of debts and liabilities, any remaining assets shall be distributed in such manner as the General Meeting of Regular Members may determine or be donated to such institute or institutes of higher learning or any charitable organisations as the Regular Members present at the General Meeting resolving to dissolve the Association shall by simple majority decide.
80. A Certificate of Dissolution shall be given within 7 days of the dissolution to the Registrar of Societies.