

CONSTITUTION OF FINANCIAL PLANNING ASSOCIATION OF SINGAPORE

NAME

1. This Society shall be known as the “FINANCIAL PLANNING ASSOCIATION of SINGAPORE”, hereinafter referred to as the “Society”.

PLACE OF BUSINESS

2. Its place of business shall be at “53 Tras Street, #02-01 Singapore 078992” or such other address as may subsequently be decided upon by the Committee and approved by the Registrar of Societies. The Society shall carry out its activities only in places and premises which have the prior written approval from the relevant authorities, where necessary.

OBJECTS

- 3.1 Its objects are to:
 - a. promote, raise and establish professional standards for members providing financial services.
 - b. preserve and promote professional principles and skills aimed at benefiting the general public of Certified Financial Planners working in Singapore.
 - c. comprehensively support the profession of the Certified Financial Planners in Singapore for the purpose of keeping up as well as monitoring, these principles and skills.
 - d. develop, support and monitor training and continuing education programs for Certified Financial Planners in Singapore; and
 - e. develop and promote close cooperation between Certified Financial Planners and members of professions and their organisations in Singapore and Malaysia.

MEMBERSHIP QUALIFICATION AND RIGHTS

- 4.1 Membership is open to natural persons who provide financial services in Singapore. The Association may appoint advisors to sit on Advisory Council for a term determined by the Management Committee. The advisor shall not have any voting rights nor rights to hold office in the Society. Corporate membership is open to corporations who provide financial services in Singapore. Corporate members shall not have any voting rights nor rights to hold office in the Society.
- 4.2 Only members who are above 18 years of age shall have the right to vote and to hold office in the Society.
- 4.3 The categories of individual members are CFP[®] members, AWP^{CM} Members, AFP^{CM} members, Student members and Honorary members.
- 4.4 The categories of corporate members are founding charter members and regular corporate members.
- 4.5 Only the Executive Committee of the Society shall have the right to grant and withdraw honorary membership to qualified individuals.
- 4.6 Only CFP[®] members and honorary members above the 18 years of age shall have the right to vote.

APPLICATION FOR MEMBERSHIP

- 5.1 A person wishing to join the Society should submit his particulars to the Secretary on a prescribed form.
- 5.2 The Committee will decide on the application for membership.
- 5.3 A copy of the Constitution shall be furnished to every approved member upon payment of the entrance fee.

ENTRANCE FEES, SUBSCRIPTIONS AND OTHER DUES

- 6.1 The entrance fees and annual subscriptions shall be determined by the General Meeting on recommendation from the Committee from time to time.
- 6.2 Annual subscriptions are payable in advance within the first month of the year. If a member falls into arrears with his subscriptions or other dues, he shall be informed immediately by the Treasurer. If he fails to settle his arrears within 8 weeks of their becoming due, the President may order that his name be posted on the Society's notice board and that he be denied the privileges of membership until he settle his account. If he falls into arrears for more than 3 months, he will automatically cease to be a member and the Committee may take legal action against him provided that they are satisfied that he has received due notice of his debts.
- 6.3 Any additional fund required for special purposes may only be raised from members with the consent of the general meeting of the members.
- 6.4 The capital of the Society shall be raised by contributions on entry by Founding Charter Members at the rate of \$10,000.00 per member, and subsequent Corporate Members at rates predetermined by the Executive Committee and approved at the Annual General Meetings. The capital contribution shall not be refundable except in cases where an application for corporate membership has been rejected.

SUPREME AUTHORITY AND GENERAL MEETINGS

- 7.1 The supreme authority of the Society is vested in the General Meeting of the members presided over the President.
- 7.2 An Annual General Meeting shall be held no later than five (5) months after the close of the financial year as provided by Article 10.2 of this Constitution.

- 7.3 At other times, an Extraordinary General Meeting must be called by the President on the request in writing of not less than 25% of the total voting membership or 30 voting members, whichever is the lesser, and may be called at anytime by order of the Committee. The notice in writing shall be given to the Secretary setting forth the business that is to be transacted. The Extraordinary General Meeting shall be convened within 2 months from receiving this request to convene the Extraordinary General Meeting.
- 7.4 If the Committee does not within 2 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 10 days' notice to voting members setting forth the business to be transacted and simultaneously posting the agenda on the Society's notice board.
- 7.5 At least 2 weeks' notice shall be given of an Annual General Meeting and at least 10 days' notice of an Extraordinary General Meeting. Notice of meeting stating the date, time and place of meeting shall be sent by the Secretary to all voting members together with an agenda stating the nature of the business to be transacted. The agenda shall also be posted on the Society's notice board 4 days in advance of the meeting.
- 7.6 Unless otherwise stated in this Constitution, voting by proxy is allowed at all General Meetings. Any person appointed as a proxy may only represent one voting member.
- 7.7 The following points will be considered at the Annual General Meeting:
- a. The previous financial year's accounts and annual report of the Committee.
 - b. Where applicable, the election of office-bearers and appointment of certified public accountants as auditor.
- 7.8 Any member who wishes to place an item on the agenda of a General Meeting may do so provided he gives notice to the Secretary one week before the meeting is due to be held.

- 7.9 At least 25% of the total voting membership or 30 voting members, whichever is the lesser, present at a General Meeting shall form a quorum.
- 7.9.1 In the event of there being no quorum at the commencement of a General Meeting, the meeting shall be adjourned for half an hour and should the number then present be insufficient to form a quorum, those present shall be considered a quorum, but they shall have no power to amend any of the existing Constitution.
- 7.9.2 For the avoidance of doubt, unless otherwise required by this Constitution, the Societies Act (Cap. 311) or the Regulations made thereafter, a voting resolution need only be passed by a simple majority of the voting members present at a General Meeting

MANAGEMENT AND COMMITTEE

- 8.1 The administration of the Society shall be entrusted to a Committee consisting of the following to be elected at alternate Annual General Meeting.

A President
A Vice President
A Secretary
A Treasurer
7 Ordinary Committee Members

- 8.2 Names for the above offices shall be proposed and seconded at the Annual General Meeting and election will follow on a simple majority vote of the members. All office-bearers, except the Treasurer may be re-elected to the same or related post for a consecutive term of office. The term of office of the Committee is 2 years.
- 8.3 Election will be either by show of hands or, subject to the agreement of the majority of the voting members present, by a secret ballot. In the event of a tie, the Chairman of the meeting shall have a casting vote.

- 8.4 A Committee Meeting shall be held at least once every 2 months after giving seven days' notice to Committee Members. The President may call a Committee Meeting at any time by giving five days' notice. At least ½ of the Committee Members must be present for its proceedings to be valid.
- 8.5 Any member of the Committee absenting himself from three meetings consecutively without satisfactory explanations shall be deemed to have withdrawn from the Committee and a successor may be co-opted by the Committee to serve until the next Annual General Meeting. Any changes in the Committee shall be notified to the registrar of Societies within two weeks of the change.
- 8.6 The duty of the Committee is to organise and supervise the daily activities of the Society. The Committee may not act contrary to the expressed wishes of the General Meeting without prior reference to it and always remains subordinate to the General Meetings.
- 8.7 The Committee has power to authorise the expenditure of a sum not exceeding \$1,200,000 per annum with a maximum amount of \$200,000 per month from the Society's funds for the Society's purposes.

DUTIES OF OFFICE-BEARERS

- 9.1 The President shall chair all General and Committee meetings. He shall also represent the Society in its dealing with outside persons.
- 9.2 The Vice-President shall assist the President and deputies for in his absence.
- 9.3 The Secretary shall keep all records, except financial, of the Society and shall be responsible for their correctness. He will keep minutes of all General and Committee meetings. He shall maintain an up-to-date Register of Members at all times.

- 9.4 The Treasurer shall keep all funds and collect and disburse all moneys on behalf of the Society and shall keep an account of all monetary transactions and shall be responsible for their correctness. He is authorized to expend up to \$10,000/- per month for petty expenses on behalf of the Society. He will not keep more than \$3,000/- in the form of cash and money in excess of this will be deposited in the bank to be named by the Committee. Cheques, etc. for withdrawals from the bank will be signed by the Treasurer and either the President or the Vice-President or the Secretary.
- 9.5 Ordinary Committee Members shall assist in the general administration of the Society and perform duties assigned by the Committee from time to time.

AUDIT AND FINANCIAL YEAR

- 10.1 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 Society and present the audited report to the Annual General Meeting. They may be required by the Committee to audit the Society's accounts during their tenure of office at any time and make a report to the Committee.
- 10.2 The financial year shall be from 1st December to 30th November.

TRUSTEES

- 11.1 If the Society at any time acquires any immovable property, such property shall be vested in trustees subject to a declaration of trust.
- 11.2 The trustees of the Society shall:
- a. Not be more than 4 and not less than 2 in number
 - b. Be elected by the General Meeting of members.
 - c. Not effect any sale or mortgage of property without the prior approval of the General Meeting of members.

- 11.3 The office of the trustee shall be vacated:
- a. If the trustee dies or become 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 a kind as to render it undesirable that he continues as a trustee.
 - d. If he submits notice of resignation from his trusteeship.
- 11.4 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 Society'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.
- 11.5 The address of each immovable property, name of each trustee and any subsequent change must be notified to the Registrar of Societies.

VISITORS AND GUESTS

- 12.1 Visitors and guests may be admitted into the premises of the Society but they shall not be admitted into the privileges of the Society. All visitors and guest shall abide by the Society's rules and regulations.

PROHIBITIONS

- 13.1 Gambling of any kind, whether for stakes or not, 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.
- 13.2 The funds of the Society shall not be used to pay the fines of members who have been convicted in a court of law.
- 13.3 The Society 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.

- 13.4 The Society shall not attempt to restrict or interfere with trade or make directly or indirectly any recommendation to, or make any arrangement with its members which has the purpose or is likely to have the effect of fixing or controlling the price of, or the offering of any discount, allowance or rebate relating to any goods or service which adversely affect consumer interests.
- 13.5 The Society shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.
- 13.6 The Society shall not hold any lottery, whether confined to its members or not, in the name of the Society or its office-bearers, Committee or members unless with the prior approval of the relevant authorities.
- 13.7 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 relevant authorities.

AMENDMENTS TO CONSTITUTION

- 14 No alteration or addition/deletion to his Constitution shall be made except at a general meeting and with the consent of two-thirds of the voting members present at the General Meeting, and they shall not come into force without the prior sanction of the Registrar of Societies.

INTERPRETATION

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

DISPUTES

- 16 In the event of any dispute arising amongst members, they shall attempt to resolve the matter at an Extraordinary 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

- 17.1 The Society shall not be dissolved, except with the consent of not less than 3/5 of the total voting membership of the Society for the time being resident in Singapore expressed, either in person or by proxy, at a General Meeting convened for the purpose.
- 17.2 In the event of the Society being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Society shall be fully discharged, and the remaining funds will be disposed of in such manner as the General Meeting of members may determine or donated to an approved charity or charities in Singapore.
- 17.3 A Certificate of Dissolution shall be given within seven days of the dissolution to the Registrar of Societies.