



## 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 “Association”.

### PLACE OF BUSINESS

2. Its place of business shall be at “146 Robinson Road #04-02 Singapore 068909 ” or such other address as may subsequently be decided upon by the Executive Council 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.

### 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 financial planners working in Singapore.
  - c. comprehensively support the profession of financial planning 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 financial planners in Singapore; and
  - e. develop and promote close cooperation between 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 and corporations.
- 4.2 Subject to Article 4.3 below, only individual members who are above 18 years of age shall have the right to vote and to hold office in the Association.
- 4.3 The categories of individual members are:
- (a) Ordinary Members.
    - (i) An Ordinary Member:
      - (aa) has met all the requirements of the CFP<sup>®</sup> certification programme and is a CFP<sup>®</sup> practitioner; or
      - (bb) has met all the requirements of any other professional qualification developed or recognised by the Association ;
    - (ii) An Ordinary Member must be a Singapore citizen or Singapore permanent resident. (For the avoidance of doubt, this requirement does not apply to persons who, prior to 29<sup>th</sup> September 2010, were already CFP<sup>®</sup> Members of the Association and are not in arrears with his subscriptions or any other dues. Such persons shall be entitled to continue as Ordinary Members notwithstanding that they are not Singapore citizens or permanent residents.)
    - (iii) An Ordinary Member may participate in all the Association's activities. He shall have the right to vote at any General Meeting and to be elected to, and hold any office in, the Executive Council, provided that he is not in arrears with his subscriptions or any other dues.

(b) Associate Members.

(i) An Associate Member:

- (aa) has met all the requirements of the AWP<sup>CM</sup> certification or AFP<sup>CM</sup> certification;
- (bb) has met all the requirements of such professional qualification (other than a CFP<sup>®</sup> certification, an AWP<sup>CM</sup> certification or an AFP<sup>CM</sup> certification) as the Executive Council may determine in its sole discretion from time to time; or
- (cc) is taking the CFP<sup>®</sup> certification programme and is not a holder of the AWP<sup>CM</sup> certification or AFP<sup>CM</sup> certification; or
- (dd) has met all the requirements of a CFP<sup>®</sup> certification programme and is a CFP<sup>®</sup> practitioner, but is not a Singapore citizen or Singapore permanent resident; or
- (ee) is a member of the public whom the Executive Council has decided to admit as an Associate Member in its sole discretion.

- (ii) An Associate Member may participate in all the Association's activities but shall have no right to vote at any General Meeting or to be elected to, or hold office in, the Executive Council.

(c) Honorary Members.

- (i) An Honorary Member shall be any individual:

(aa) of good repute and public standing, who has significant experience in the financial services industry or in his respective industry; and

(bb) whom the Executive Council considers can contribute actively to the objectives of the Association

and who is admitted as such by the Executive Council at the sole discretion of the Executive Council.

(ii) An Honorary Member shall be exempted from paying annual dues.

(iii) An Honorary Member may participate in all the Association's activities. He shall have the right to vote at any General Meeting and to be elected to, or hold office in, the Executive Council.

(d) **Advisory Members**

(i) An Advisory Member shall be any individual of good repute whom the Executive Council considers can contribute actively to the objectives of the Association, and who is admitted as such by the Executive Council at the sole discretion of the Executive Council.

(ii) An Advisory Member may participate in all the Association's activities, but shall have no right to vote any General Meeting or to be elected to, or hold office in, the Executive Council.

(iii) An Advisory Member shall be exempted from paying annual dues.

4.4 Corporate membership is open to corporations who provide financial services in Singapore. The categories of corporate members are founding charter members and regular corporate members.

**ADMISSION TO MEMBERSHIP**

5.1 The Executive Council will decide on the admission to membership as follows:

- (a) The following categories of members must apply for membership in the Association by completing and returning the Association's standard application form for membership in these categories:
- (i) An Ordinary Member who has met all the requirements of the CFP<sup>®</sup> certification programme and is a CFP<sup>®</sup> practitioner;
  - (ii) An Ordinary Member who has met all the requirements of any other professional qualification developed or recognised by the Association, as determined by the Executive Council in its sole discretion;
  - (iii) An Associate Member who has met all the requirements of the AWP<sup>CM</sup> certification or AFP<sup>CM</sup> certification;
  - (iv) An Associate Member who is taking the CFP<sup>®</sup> certification programme and is not a holder of the AWP<sup>CM</sup> certification or AFP<sup>CM</sup> certification; and
  - (v) An Associate Member who has met all the requirements of a CFP<sup>®</sup> certification programme and is a CFP<sup>®</sup> practitioner, but is not a Singapore citizen or Singapore permanent resident.

The Executive Council shall be entitled to approve or reject any application for membership in the above categories in its sole discretion.

- (b) The following categories of members are not required to apply for membership. Instead, admission to the following categories of membership is at the sole discretion of the Executive Council and will be by way of invitation from, and appointment as a member of, the Association:
- (i) An Associate Member who has met all the requirements of such professional qualification (other than a CFP<sup>®</sup> certification, an AWP<sup>CM</sup> certification, an AFP<sup>CM</sup> certification, as determined by the Executive Council in its sole discretion);
  - (ii) An Associate Member who is a member of the public and whom the Executive Council has decided to admit as an Associate Member in its sole discretion.
  - (iii) An Honorary Member;
  - (iv) An Advisory Member; and
  - (v) A corporate member.

The Executive Council shall not be required to provide any reason for its decision to appoint any persons to the membership categories set out in this Article 5.1(b).

- 5.2 The Executive Council shall be entitled at any time in its sole discretion to terminate the membership of any member admitted to the Association by way of appointment pursuant to Article 5.2(b) above. The Executive Council shall not be required to provide any reason for its decision.

**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 Executive Council 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 Association'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 Executive Council 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 Association 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 Council 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 Association is vested in the General Meeting of the members presided over by 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 Executive Council. 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 Executive Council 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 Association'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 Association'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 Meeting. Any person appointed as a proxy may only represent one voting member.
- 7.7 A voting member shall nevertheless not be entitled to vote at a General Meeting if:
- (a)
- (i) a person (a "Contracting Party") has entered into a contract or agreement with the Association for the provision of services to the Association or for the establishment of a business relationship between the Contracting Party and the Association and such contract or agreement continues to be in force; and
  - (ii) such member is the Contracting Party or a shareholder, director, employee, partner and/or consultant of or for the Contracting Party;
- or

(b) such member is in arrears with the payment of his subscriptions or other dues.

A voting member who is in any way, directly or indirectly, interested in any contract or agreement with the Association as aforesaid shall as soon as practicable after the relevant facts have come to his knowledge notify the Association in writing of such interest. The Association shall maintain a register of all such interests.

7.8 The following points will be considered at the Annual General Meeting:

- a. The previous financial year's accounts and annual report of the Executive Council.
- b. Where applicable, the election of office-bearers and appointment of certified public accountants as auditor.

7.9 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.

7.10 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.

7.10.1 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.

7.10.2 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 EXECUTIVE COUNCIL**

8.1 The administration of the Association shall be entrusted to an Executive Council consisting of the following:

A President

The Immediate Past President

A Vice President

A Secretary

A Treasurer

Up to 7 Ordinary Executive Council Members

The President, the Vice President, the Secretary and the Treasurer shall be known as “office bearers”.

8.2 All members of the Executive Council, with the exception of the Immediate Past President, who shall continue to be a member of the Executive Council upon the expiry of his term as President, shall be elected at alternate Annual General Meetings. The Immediate Past President shall be entitled to attend Executive Council meetings but shall have no voting rights. The Immediate Past President shall step down from the Executive Council when the incumbent President succeeds him as the Immediate Past President due to the election of a new President at an Annual General Meeting.

8.3 All office bearers shall be Singapore citizens or Singapore permanent residents.

8.4 Names for the Executive Council Members subject to election shall be proposed and seconded at the Annual General Meeting and election will follow on a simple majority vote of the members. All Executive Council Members, except the Treasurer, may be re-elected to the same or related post for a consecutive term of office. The term of office of each Executive Council Member is 2 years.

- 8.5 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.
- 8.6 An Executive Council Meeting shall be held at least once every 2 months after giving seven days' notice to Executive Council Members. The President may call an Executive Council Meeting at any time by giving five days' notice. At least ½ of the Executive Council Members (excluding the Immediate Past President, whose presence will not be taken into account for purposes of determining whether there is a quorum) must be present for its proceedings to be valid.
- 8.7 Any member of the Executive Council absenting himself from three meetings consecutively without satisfactory explanations shall be deemed to have withdrawn from the Executive Council and a successor may be co-opted by the Executive Council to serve until the next Annual General Meeting. Any changes in the Executive Council shall be notified to the registrar of Societies within two weeks of the change.
- 8.8 The duty of the Executive Council is to organise and supervise the daily activities of the Association. The Executive Council 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.
- 8.9 The Executive Council 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 Association's funds for the Association's purposes.

#### **DUTIES OF OFFICE-BEARERS**

- 9.1 The President shall chair all General and Executive Council meetings. He shall also represent the Association in its dealing with outside persons.
- 9.2 The Vice-President shall assist the President and deputise for him in his absence.

- 9.3 The Secretary shall keep all records, except financial, of the Association and shall be responsible for their correctness. He will keep minutes of all General and Executive Council 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 Association 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 Association. 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 Executive Council. 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 Executive Council Members shall assist in the general administration of the Association and perform duties assigned by the Executive Council from time to time.

#### **SUB-COMMITTEES**

- 10.1 The Executive Council shall have the power to appoint sub-committees comprising members of the Executive Council and/or such other persons (as determined by the Executive Council in its sole discretion) as it may deem necessary or expedient for the object of furthering any particular activity of the Association. Each sub-committee shall keep minutes of its proceedings which it shall produce to the Executive Council and shall conduct its business in accordance with the directions of the Executive Council.
- 10.2 No such sub-committee shall have the power to incur any expense on behalf of the Association or give any warranty on behalf of the Association except to such extent as the Executive Council may from time to time specifically authorise.

**AUDIT AND FINANCIAL YEAR**

- 11.1 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 Association and present the audited report to the Annual General Meeting. They may be required by the Executive Council to audit the Association accounts during their tenure of office at any time and make a report to the Executive Council.
- 11.2 The financial year shall be from 1st December to 30th November.

**TRUSTEES**

- 12.1 If the Association at any time acquires any immovable property, such property shall be vested in trustees subject to a declaration of trust.
- 12.2 The trustees of the Association 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 affect any sale or mortgage of property without the prior approval of the General Meeting of members.
- 12.3 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.
- 12.4 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 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.
- 12.5 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**

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

#### **PROHIBITIONS**

- 14.1 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.
- 14.2 The funds of the Association shall not be used to pay the fines of members who have been convicted in a court of law.
- 14.3 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.

- 14.4 The Association 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.
- 14.5 The Association shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.
- 14.6 The Association shall not hold any lottery, whether confined to its members or not, in the name of the Association or its office-bearers, Executive Council or members unless with the prior approval of the relevant authorities.
- 14.7 The Association 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**

- 15 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**

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

**DISPUTES**

- 17 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**

- 18.1 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 a General Meeting convened for the purpose.
- 18.2 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 disposed of in such manner as the General Meeting of members may determine or donated to an approved charity or charities in Singapore.
- 18.3 A Certificate of Dissolution shall be given within seven days of the dissolution to the Registrar of Societies.