

Proposed Amendments to SIAS Constitution

No.	Current	New	Reasons for amendments
3.1a	To empower the investing public through education, including financial literacy, and information into all aspects of investment so as to help the public make more informed decisions, and safeguard their investment interests.	To empower the investing public through education, including financial literacy, and information ~~into~~ all aspects of investment so as to help the public make ~~more~~ informed decisions, and safeguard their investment interests.	Better English
3.1b	To provide, for the benefit of the investing public, facilitation with the appropriate bodies and assistance through conciliation and advice for minority shareholders whose interests have been compromised.	To act as a corporate watchdog and promote exemplary standards of transparency and corporate governance in issuers of securities and other investment products in Singapore so as to ensure that investor rights and interests are protected.	Change 3.1B to 3.1C In order of priority
3.1c	To act as a corporate watchdog and promote exemplary standards of transparency and corporate governance in issuers of securities and other investment products in Singapore so as to ensure that investor rights and interests are protected.	To provide, for the benefit of the investing public, facilitation with the appropriate bodies and assistance through conciliation and advice for minority shareholders whose interests have been compromised.	Change 3.1C to 3.1B In order of priority
3.2	The Association may carry out the above mentioned Objects with the approval from the relevant authorities and/or by obtaining the appropriate licenses where necessary, for example obtaining an Investment Adviser's (IA) License under the Securities Industries Act (IA Act) for providing investment advice.	The Association ~~may~~ shall carry out the above mentioned Objects with the approval from the relevant authorities and/or by obtaining the appropriate licenses where necessary, for example obtaining an Investment Adviser's (IA) License under the Securities Industries Act (IA Act) for providing investment advice.	SIAS has to carry out the objectives
4.1	Membership is open to all Securities Investors including those who invest in derivatives of securities products, who are Singapore Citizens or Permanent Residents. Securities investors who hold either a valid Employment Pass (EP) or a Work Permit (WP) may also be admitted to Associate membership. Members shall be 21 years of age and above.	Membership is open to all ~~Securities Investors~~ investors investing in securities, as defined in the Securities & Futures Act and/or applicable legislation under the Singapore Law , who are Singapore Citizens or Permanent Residents. Securities investors who hold either a valid Employment Pass (EP) or a Work Permit (WP) may also be admitted to Associate membership. Members shall be 21 years of age and above.	This is to widen the scope of members as we target more categories of investors
4.2a	The Management Committee may invite persons distinguished in public life or who have made significant contributions to the Securities Industry or to the Association to be Honorary Members for such period as it shall deem fit. An Honorary Member shall not be required to pay any entrance fee or monthly subscription but shall be entitled to enjoy all the facilities of the Association. An Honorary Member shall not have the right to vote or	The Management Committee may invite persons distinguished in public life or who have made significant contributions to the ~~Securities Industry~~ capital markets or to the Association to be Honorary Members for such period as it shall deem fit. An Honorary Member shall not be required to pay any entrance fee or monthly subscription but shall be entitled to enjoy all the facilities of the Association. An Honorary Member shall not have the right to vote or hold office as a member of the Management Committee.	For the same reason for amending 4.1

	hold office as a member of the Management Committee.		
4.2b	The Management Committee shall admit as Life Members those Ordinary Members who make a one-time payment as determined by the Management Committee, or the Bye-Laws of the Association. The Life Members shall enjoy all the rights and privileges of an Ordinary Member including the right to vote and hold office but shall not be required to pay any entrance fee or annual subscription.	The Management Committee shall admit as Life Members those Ordinary Members who make a one-time payment as determined by the Management Committee, or the Bye-Laws of the Association. The Life Members shall enjoy all the rights and privileges of an Ordinary Member including the right to vote and hold office but shall not be required to pay ~~any entrance fee or~~ annual subscription.	SIAS has, from its inception, not collected any entrance fee and do wish to collect in future as well
4.2c	Subject to the payment of an entrance fee as may be determined by the Management Committee from time to time, any person who is a Security Investor may at the sole discretion of the Management Committee be admitted as an Ordinary Member of the Association. All Ordinary Members shall pay such annual subscription as may be determined by the Management Committee from time to time. An Ordinary Member shall have the right to vote or hold office in the Management Committee.	~~Subject to the payment of an entrance fee as may be determined by the Management Committee from time to time; Any person eligible for membership under clause 4.1, who is a Security Investor~~ may at the sole discretion of the Management Committee be admitted as an Ordinary Member of the Association. All Ordinary Members shall pay such annual subscription ~~as may be~~ determined by the Management Committee from time to time. ~~Only an ordinary member or a life member shall be entitled to vote or hold office.~~	For the same reason for amending 4.2b
4.2d	Corporate Members The Management Committee may at its sole discretion and subject to the payment of an entrance fee as determined by the Management Committee from time to time, admit corporations or partnership firms registered in Singapore. A Corporate Member shall be entitled to nominate two persons attached to or employed by the Corporate Member as its nominees who shall, subject to and on their acceptance by the Management Committee, including the payment of an entrance fee in such sum as the Management Committee may determine from time to time, thereupon be entitled to enjoy the rights and privileges of an Ordinary Member. The Management Committee may at its discretion and subject to such terms and conditions as it deems fit include a condition as to payment of an additional or an enhanced entrance fee, permit a Corporate Member to nominate additional persons not exceeding four in numbers as its nominees. Each	~~Remove the entire clause 4.2d~~	We do not have Corporate Members, and it will be a conflict with our mission, which is to serve only the investors.

	nominee shall pay such annual subscription as may be determined by the Management Committee from time to time. Upon admission of a Corporate Member, the names of the persons nominated to enjoy the privileges of membership shall be notified forthwith in writing by the Corporate Member at General Meetings and who shall have the right to vote at such meetings shall be notified forthwith in writing by the Corporate Member to the Honorary Secretary. A nominee, whether original or substituted, of a Corporate Member, shall be subject to acceptance by the Management Committee which shall be entitled at its sole discretion to reject any such nomination. A Corporate Member may with, prior written approval of the Management Committee, be permitted to transfer its membership to any corporation or partnership firm subject to the payment of a percentage of the entrance fee payable by a Corporate Member at the time of such transfer, which percentage shall be determined by the Management Committee, at its sole discretion, from time to time. A Corporate Member shall be liable for the payment of all subscriptions, nomination fees and any monies due on the account of its nominee(s) with the Association. A Corporate Member shall have the right to vote or hold office as a member of the Management Committee.		
4.2.e	Associate Members The Management Committee at its sole discretion and subject to the payment of and entrance fee as may be determined by the Management Committee from time to time may admit as Associate Members any person who is residing in Singapore on an Employment Pass or a Work Permit and who is a Security Investor. Any other person who does not qualify to be an Ordinary Member but has interest in Security investments may be admitted as an Associate Member. An Associate Member shall not have the right to vote nor hold	Change 4.2e to 4.2d Associate Members The Management Committee at its sole discretion and subject to the payment of ~~and entrance fee~~ membership fee as may be determined by the Management Committee from time to time may admit as Associate Members any person who is residing in Singapore on an Employment Pass or a Work Permit and who is a Securities Investor. Any other person who does not qualify to be an Ordinary Member but has interest in Securities investments may be admitted as an Associate Member. An Associate Member shall not have the right to vote nor hold office but shall be eligible to use ~~all the available~~ facilities of the Association subject to the	For the same reason for amending 4.2c

	office but shall be eligible to use all the facilities of the Association subject to the provisions of the Constitution and to any Bye-Laws made or instructions issued under this Constitution. An Associate Member shall pay such annual subscription as may be determined from time to time by the Management Committee. The Management Committee may admit shareholders and staff of Corporate Sponsors as Associate members on such terms as it may deem fit.	provisions of the Constitution and to any Bye-Laws made or instructions issued under this Constitution. An Associate Member shall pay such annual subscription as may be determined from time to time by the Management Committee. The Management Committee may admit shareholders and staff of Corporate Sponsors as Associate members on such terms as it may deem fit.	
4.2f	Students Members The Management Committee may at its sole discretion and subject to the payment of an annual subscription only to be determined by the Management Committee from time to time admit as Students members any student of polytechnics or universities. The Management Committee may waive any entrance fee payable by a student member. Student members shall not have voting rights.	Change 4.2f to 4.2e	Inserting the correct alphabet
4.2g	Founder Members Founder Members shall be those members who joined the Association on or after 16 June 1999 and on or before 26 February 2000. A Founder Member shall enjoy all the rights and privileges of an Ordinary Member accorded under this Constitution except that a Founder Member shall not be required to pay annual subscriptions payable by Ordinary Members.	Change 4.2g to 4.2f	Inserting the correct alphabet
4.2h	A Corporate Sponsor shall be admitted to membership under the terms of such corporate sponsorship arrangement. A Corporate Sponsor shall be eligible to 1 vote at general meetings through its appointed representative on behalf of the company's staff and/or shareholders. Corporate Sponsors shall not be eligible to hold office in the Management Committee.	Change 4.2h to 4.2g Members whose membership fees are paid by their respective listed companies shall only be Associate members with no voting rights and shall not be eligible to hold office in the Management Committee. A ~~Corporate Sponsor shall be eligible to 1 vote at general meetings through its appointed representative on behalf of the company's staff and/or shareholders. Corporate Sponsors shall not be eligible to hold office in the Management Committee.~~	Inserting the correct alphabet and to be correct in defining the name of the corporate sponsoring Associate Membership Sponsors cannot vote at SIAS meetings as it will be a conflict of interest
5.1	A person wishing to join the Association should submit his particulars to the Secretary on a prescribed form prescribed by the	A person wishing to join the Association should submit his particulars to the ~~Honorary~~ Secretary on a prescribed form prescribed by the Management Committee from time to time.	To avoid confusion and to identify the right officer

	Management Committee from time to time.		
5.2	The Management Committee will decide on the application for membership	The Management Committee will decide on the application for membership. ~~The President shall be appointed by the Management Committee to approve all applications for membership on the advice of the membership department.~~	Memberships come in bulk sometimes, and Management Committee meets only once in two months. The President will approve membership on the advice of the membership department
6.1	The entrance fees and annual subscriptions payable by each category of members shall be determined by the Management Committee from time to time.	The ~~entrance fees and annual membership~~ subscriptions payable by each category of members shall be determined by the Management Committee from time to time. ~~Upon approval, the member shall be notified immediately.~~	To be consistent with 4.2c and 5.2
6.2	The entrance fee shall be a one-time payment provided the member does not cease to be a member.	Remove the entire clause 6.2	To be consistent with 4.2c
6.3	The membership year shall commence from the date of approval of membership for a period of twelve (12) calendar months. New member, upon approval of the application, shall pay the entrance fee, if required and the annual subscription in full amount.	~~Change 6.3 to 6.2~~ The membership year shall commence from the date of approval of membership for a period of twelve (12) calendar months. New member, upon approval of the application, shall pay the ~~entrance fee, if required and the~~ annual subscription in full amount.	To be consistent with 4.2c
6.4	For retiree memberships, the annual subscription may be reduced by half at the discretion of the Management Committee from time to time.	Remove the entire clause 6.4	Membership fee is already very low and there is no need for further reduction for any category of members
6.5	All annual subscriptions payable by members shall become due and payable in advance at the expiration of each membership year after their respective admission to membership. If a member falls into arrears with his subscription or other dues, he shall be informed immediately by the Treasurer. If he fails to settle his arrears within four 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 settles his account. If he falls into arrears for more than 3 months, he will automatically cease to be a member and the Management Committee may take legal action against him provided that they are satisfied that he has received due notice of his debts. The entrance	~~Change 6.5 to 6.3~~ All annual subscriptions payable by members shall become due and payable in advance at the expiration of each membership year after their respective admission to membership. If a member falls into arrears with his subscription or other dues, he shall be informed immediately by the Treasurer. If he fails to settle his arrears within four 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 settles his account. If he falls into arrears for more than ~~three~~ (3) months, he will automatically cease to be a member. ~~and the Management Committee may take legal action against him provided that they are satisfied that he has received due notice of his debts. The entrance fees and annual subscription payable by each category of members shall be determined by the Management Committee from time to time. There shall be no fee or subscription~~	The amount of membership fee is too low to consider legal action

	fees and annual subscription payable by each category of members shall be determined by the Management Committee from time to time. There shall be no fee or subscription differentials among members within the same category.	~~differentials among members within the same category:~~	
6.6	Any additional fund required for special purposes may only be raised from members with the consent of the general meeting of the members.	Change 6.6 to 6.4	Change of numbering
6.7	The Management Committee may from time to time raise funds to finance the Association's activities and to fund the administrative costs through corporate sponsorships, grants from public institutions, goodwill donations from members and through such other means permitted by this Constitution.	Change 6.7 to 6.5	Change of numbering
7.1e	Any member: who leaves the country to escape criminal proceedings; shall cease to be a member of the Association.	Any member: who leaves the country to escape criminal proceedings; shall cease to be a member of the Association ~~forthwith~~ .	To give notice to all concerned.
7.1f	~~New Clause~~	The Association shall post on its Notice Board the name of such member who has ceased to be a member and the reason for deleting the member from membership.	To give notice to all concerned.
7.4	The clause applies mutatis mutandis to nominees of Corporate Members.	Remove the entire clause 7.4	We do not have Corporate Members
8	In the event a Corporate Member is wound up, liquidated or dissolved, whether voluntarily or otherwise, its membership shall thereupon cease, but the winding up, liquidation or dissolution shall not affect the liability of such member to the Association or any monies due to the Association	~~Delete Clause 8 in its entirety and renumber the subsequent clauses accordingly~~	We do not have Corporate Members
9	A member may at any time by giving notice in writing to the Secretary resign his membership of the Association, but shall continue to be liable for any subscription or other debt due and not paid at the date of his resignation. Any such member having discharged all his liabilities to the Association and wishing to rejoin may make a fresh application in accordance with this Constitution.	Change 9 to 8 A member may at any time by giving notice in writing to the ~~Honorary~~ Secretary resign his membership of the Association, but shall continue to be liable for any subscription or other debt due and not paid at the date of his resignation. Any such member having discharged all his liabilities to the Association and wishing to rejoin may make a fresh application in accordance with this Constitution.	Change of numbering To be consistent with the correct officer's name
10.3	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	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 ~~thirty~~ (30)	To be consistent with the correct officer's name

	total voting membership or 30 voting members, whichever is the lesser, and may be called at anytime by order of the Management 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.	voting members, whichever is the lesser, and may be called at anytime by order of the Management Committee. The notice in writing shall be given to the Honorary Secretary setting forth the business that is to be transacted. The Extraordinary General Meeting shall be convened within one (1) month from receiving this request to convene the Extraordinary General Meeting.	Two months is reduced to one month notice to convene EOGM as one month should be more than sufficient.
10.5	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. The particulars of the agenda shall be posted on the Association's notice board 4 days in advance of the meeting.	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 Honorary Secretary to notify all voting members. The particulars of the agenda shall be posted on the Association's notice board and the website by the Honorary Secretary seven (7) days in advance of the meeting.	This is to be practical and to give sufficient time to the members.
10.8	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 two weeks before the meeting is due to be held. The Secretary shall send a copy of such member's notice to every member within one week before the date of the Annual General Meeting.	Any member who wishes to place an item on the agenda of a General Meeting may do so provided he gives notice to the Honorary Secretary two weeks before the meeting is due to be held. The Honorary Secretary shall post a copy of such member's notice ~~to every member~~ within at least one week before the date of the ~~Annual~~ General Meeting.	To be consistent with clause 10.11. We can't send a copy to every member. ROS has previously approved SIAS, in view of the big number of memberships, notice need not be sent to every member, but posting on notice board is sufficient.
10.9	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. Proxies shall not be constituted as part of the quorum.	At least 25% of the total voting membership or thirty (30) voting members, whichever is the lesser, present at a General Meeting shall form a quorum. ~~Proxies shall not be constituted as part of the quorum:~~	To be consistent with clause 10.6
10.10	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.	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 provisions of the Constitution.	To be more correct
10.11	Notice of every General Meeting setting forth the agenda for discussion at such General Meeting shall be posted on the Association's Notice Board, Website and Newsletter at least 10 clear days before the date of the meeting. The Management	Notice of every General Meeting setting forth the agenda for discussion at such General Meeting shall be posted on the Association's Notice Board, Website and Newsletter at least ten (10) calendar days before the date of the meeting. The Management Committee may consider any additional means of giving	Change to "calendar days" instead of "clear days" to reflect the correct practice.

	Committee may consider any additional means of giving notice to members if the funds of the Association so permit. In the event General Meeting is not able to fill all the posts prescribed in clause 11.1 of this Constitution, the Management Committee shall be authorized to co-opt members to fill the vacancies subject to a maximum of three posts.	notice to members if the funds of the Association so permit. In the event General Meeting is not able to fill all the posts prescribed in clause 11.1 of this Constitution, the Management Committee shall be authorized to co-opt members to fill the vacancies subject to a maximum of three posts only.	To provide the correct word
10.13	The Chairman shall be a person of high stature and extensive knowledge and experience.	The Chairman shall be a person of high stature and extensive knowledge and experience as to be able to assist the Management Committee as and when necessary on any matters.	Chairman needs to assist the Management Committee as and when called upon
11.1	The administration of the Association shall be entrusted to a Management Committee consisting of the following to be elected at alternate Annual General Meeting: A President A Vice-President A Honorary Secretary An Assistant Honorary Secretary An Honorary Treasurer An Assistant Honorary Treasurer, Four Ordinary Committee Members The Management Committee may appoint from the elected Committee Members, a Chairman each to the Sub-Committees appointed. Members shall be informed of the appointment of the Chairman and the composition of each Sub-Committee appointed as soon as they are appointed.	The administration of the Association shall be entrusted to a Management Committee consisting of the following to be elected at alternate Annual General Meeting: A President A Vice-President An Honorary Secretary An Assistant Honorary Secretary An Honorary Treasurer An Assistant Honorary Treasurer, Six Ordinary Committee Members The Management Committee may appoint from the elected Committee Members, a Chairman each to the Sub-Committees appointed. Members shall be informed of the appointment of the Chairman and the composition of each Sub-Committee appointed as soon as they are appointed.	Besides correcting the grammatical error, we now wish to appoint six (6) ordinary committee members instead of four (4) to ensure firstly, i) quorum at MC meetings; ii) appointment of management committee members to chair sub-committees and to deal with increasing load of work at the Association.
11.2(iii)	The Management Committee shall establish a Nomination Committee with written terms of reference which clearly set out its authority and duties. The Nomination Committee shall not approve a candidate's nomination if the candidate has any criminal record or is an undischarged bankrupt or of his bad character or has been removed by any Committee or Members of an Organisation for poor performance, neglect or unruly conduct.	The Management Committee shall establish a Nomination Committee with written terms of reference which clearly set out its authority and duties. The Nomination Committee shall not approve a candidate's nomination if the candidate has any criminal record or is an undischarged bankrupt or of his bad character or has been removed by any Committee or Members of an Organisation for poor performance, neglect or unruly conduct. The Nomination Committee shall receive an alternative nomination within the prescribed period in the event of a rejection of an applicant.	Currently there is no provision for the nomination committee to receive an alternative nomination in the event of a rejection.
11.3 (NEW)		The Management Committee may appoint an adhoc Executive Committee comprising the President, Vice President, Honorary Secretary, the Honorary Treasurer, and such	Time to time, decisions on urgent matters needed to be made as time was of

		other members of the Management Committee not exceeding two (2) members nominated by the President, to attend to urgent matters requiring immediate attention and decision on behalf of the Management Committee. The An ad-hoc Executive Committee comprising the President, Vice President, Honorary Secretary, the Honorary Treasurer, and such other members of the Management Committee (not exceeding two (2) members nominated by the President) shall be formed to attend to urgent matters requiring the immediate attention and decision on behalf of the Management Committee. The decision of the Executive Committee (which shall be based on a simple majority of the Executive Committee) shall be relayed to the Management Committee Members as soon as reasonably possible, and shall be subject to the express ratification of the Management Committee in accordance with the due approval process by the Management Committee under the Constitution. PROVIDED the Executive Committee shall under no circumstances (i) make any decision concerning any financial commitment or expenditure of an aggregate amount exceeding the amount that may be made by the Management Committee under the Constitution, and which decision of the Executive Committee (ii) shall be subject to the express ratification by the Management Committee in accordance with the due approval process by the Management Committee under the Constitution, as soon as reasonably possible. Nothing in this provision permits the Executive Committee and/or the Management Committee (as the case may be) to approve any financial commitment or expenditure which may only be decided and approved by the Association at general meeting under the Constitution. decision of the Executive Committee (which shall be based on a simple majority of the Executive Committee) shall be relayed to the Management Committee Members immediately, and shall be subject to the ratification of the Management Committee at it's next meeting.	the essence. To await Management Committee to meet and decide was beyond the time needed to make an urgent decision. Hence this amendment. However, ratification by Management Committee at it's next meeting is ensured.
11.3	The President may also be the Chief Executive Officer of the Association upon appointment by the Management Committee and the Management Committee may decide from time to time on the terms of appointment if the President is so appointed. The CEO will perform the day to day executive duties required to implement the decisions and policies of the Management Committee.	Change to 11.4 ~~The President may also be the Chief Executive Officer~~ In the event of the Chief Executive position is vacant and the Management Committee is unable to fill the position, it shall appoint either a senior manager to act as CEO or a member of the Management Committee to perform the duties of the Chief Executive until the appointment of the Chief Executive materialises on such terms as the Management Committee decides. ~~Association upon appointment by the~~	In the current experience of SIAS, it is not easy to find a replacement when the CEO wishes to vacate. In order for the association to function, it is important to provide for the MC to act.

		~~Management Committee and the Management Committee may decide from time to time on the terms of appointment if the President is so appointed.~~ The CEO will perform the day to day executive duties required to implement the decisions and policies of the Management Committee.	
11.6	Any member of the Management Committee absents himself from three meetings consecutively without satisfactory explanations shall be deemed to have withdrawn from the Management Committee and a successor may be co-opted by the Committee to serve until the next Annual General Meeting. Any changes in the Management Committee shall be notified to the Registrar of Societies and the Commissioner of Charities within two weeks of the change.	~~Change to 11.7~~ Any member of the Management Committee absents himself from three meetings consecutively without satisfactory explanations ~~given to the President~~ shall be deemed to have withdrawn from the Management Committee and a successor may be co-opted by the Committee to serve until the next Annual General Meeting. ~~The Management Committee shall inform the Registrar of Societies and Commissioner of Charities within two weeks of any change in the Management Committee. Any changes in the Management Committee shall be notified to the Registrar of Societies and the Commissioner of Charities within two weeks of the change.~~	This is to ensure that Management Committee Member do not absent themselves without valid reason, as the MC meets every once in two months.
11.11	The Management Committee shall establish an Audit Committee with written terms of reference which clearly set out its authority and duties.	The Management Committee shall establish an Audit & Risk Committee with written terms of reference which clearly set out its authority and duties.	Updated Committee label
12.1	The President shall chair all Management Committee meetings. He shall represent the Association in its dealings with external parties and the media.	The President shall chair all Management Committee meetings. He shall represent the Association in its dealings with external parties ~~such as the media and he shall be the only voice of the Association, provided in his absence, the President may authorise the Vice-President to perform this duty.~~	From the inception of SIAS, it has been the practise to allow only the President to speak on behalf of the Association publicly to prevent confusion and competition within the Association
12.2	The Vice-President shall assist the President and deputise for him in his absence.	The Vice-President shall assist the President and deputise ~~for~~ him in his absence.	Removed the unnecessary word
12.4	The Assistant Honorary Secretary shall assist the Secretary and deputise for him in his Absence.	The Assistant Honorary Secretary shall assist the Secretary and deputise ~~for~~ him in his absence.	Removed the unnecessary word
12.5	The Honorary Treasurer shall keep all funds and collect and disburse all monies on behalf of the Association and shall keep an account of all monetary transactions and shall be responsible for their correctness. He is authorised to expend up to \$2,000 per month for petty expenses on behalf of the Association. He will not keep more than \$2,000 in the form of cash and money in excess of this will be deposited in a bank to be named by the Management Committee.	The Honorary Treasurer shall keep ~~record of~~ all funds and collect and disburse all monies on behalf of the Association and shall keep an account of all monetary transactions and shall be responsible for their correctness. ~~He is authorised to expend up to \$2,000 per month for petty expenses on behalf of the Association. He will not keep more than \$2,000 in the form of cash and money in excess of this will be deposited in a bank to be named by the Management Committee.~~ ~~Cheques, etc. for Disbursement or~~ withdrawals from the bank up to S\$10,000	Treasurer doesn't keep all funds with him but only the records of all funds and reports to MC regularly No longer using petty cash and cheques

	Cheques, etc. for withdrawals from the bank up to S\$10,000 per month shall be signed by the President or Vice-President. Cheques, etc. for withdrawals from the Bank from S\$10,001 to S\$20,000 shall be signed by the President or Vice-President and Honorary Treasurer or Assistant Honorary Treasurer or Honorary Secretary or the Assistant Honorary Secretary. Cheques, etc. for withdrawals from the Bank from \$20,001 and above shall be signed by the President or the Vice-President, and Honorary Treasurer or Assistant Honorary Treasurer and the Honorary Secretary or Assistant Honorary Secretary.	per month shall be signed by the President or Vice-President. ~~Cheques, etc. for Disbursement or~~ withdrawals from the Bank from ~~S\$10,001~~ ~~\$10,000.01~~ to S\$20,000 shall be signed by the President or Vice-President and Honorary Treasurer or Assistant Honorary Treasurer or Honorary Secretary or the Assistant Honorary Secretary. ~~Cheques, etc. for Disbursement or~~ withdrawals from the Bank from ~~\$20,001~~ ~~\$20,000.01~~ and above shall be signed by the President or the Vice-President, and Honorary Treasurer or Assistant Honorary Treasurer and the Honorary Secretary or Assistant Honorary Secretary.	
12.12	A member expelled under clause 12.1 may within one month of the notification of his expulsion, appeal to the General Meeting of members against the decision of the Management Committee. The decision of the General Meeting shall be final.	A member expelled under clause 12.1 may within one month of the notification of his expulsion, ~~appeal to the Management Committee of the Association. The decision of the Management Committee shall be final.~~	At the moment, 12.12 required the expelled member to appeal to the general meeting of members, which is not practical. He will not have the list of membership and the means to convene a meeting.
13.2	It: Will be required to audit each year's accounts and present a report upon them to the Annual General Meeting. 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.	~~It:~~ ~~The Auditor:~~ i) Will be required to audit each year's accounts and present a report upon them to the Annual General Meeting. ii) 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.	Better English
13.3	The financial year shall be from 1 July to 30 June.	The financial year shall be from ~~1 July to 30 June~~ ~~1 January to 31 December.~~	Change of financial year period
14A	PATRONS The Management Committee shall appoint a distinguished person who has been outstanding in his contributions to the betterment of Singapore, as the Association's Chief Patron. The Management Committee may also appoint a person who has made valuable contributions to the Association especially to further the interests of minority shareholders, as Patron for such period as the	PATRONS The Management Committee shall appoint ~~a~~ distinguished ~~persons~~ who ~~have~~ been outstanding in ~~his~~ ~~their~~ contributions to the betterment of Singapore, as the Association's Chief Patron. The Management Committee may also appoint a person who has made valuable contributions to the Association, especially to further the interests of minority shareholders, as Patron for such period as the Management Committee may deem fit. However, the number of Patrons appointed	Changed 3 to 5 and grammatical error

Updated: 19 October 2026

	Management Committee may deem fit. However, the number of Patrons appointed may not exceed three (3) at any given time.	may not exceed ~~three (3)~~ five (5) at any given time.	
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