

CONSTITUTION OF SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

NAME

1 This Society shall be known as the “Securities Investors Association (Singapore)”, hereinafter referred to as the “Association”.

PLACE OF BUSINESS

2 Its place of business shall be at “7, Maxwell Road, #05-03, MND Building Annexe B, SINGAPORE 069111” or such other address as may subsequently be decided upon by the Management 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.

OBJECTS

3.1 Its objects are:

- a) 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.
- b) 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.
- c) 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.

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.

MEMBERSHIP QUALIFICATION AND RIGHTS

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.

4.2 There shall be the following categories of membership:

a Honorary Members

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 hold office as a member of the Management Committee.

b Life Members

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.

c Ordinary Members

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.

d 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 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.

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 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.

f 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.

g Founder Members

Founder Members shall be those members who joined the Association on or after 16th June 1999 and on or before 26th 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.

- 4.2 h 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.

APPLICATION FOR MEMBERSHIP

5.1 A person wishing to join the Association should submit his particulars to the Secretary on a prescribed form prescribed by the Management Committee from time to time.

5.2 The Management 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 payable by each category of members shall be determined by the Management Committee from time to time.

6.2 The entrance fee shall be a one-time payment provided the member does not cease to be a member.

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.

6.4 For retiree memberships, the annual subscription may be reduced by half at the discretion of the Management Committee from time to time.

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 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.

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.

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.

CESSATION OF MEMBERSHIP

- 7.1 Unless the Management Committee decides otherwise, any member
- a who has been convicted of any offence involving drugs, violence or dishonesty or shall suffer imprisonment for any period whatsoever; or
 - b who becomes an enemy alien; or
 - c who has been expelled from the Association; or
 - d who has been adjudicated bankrupt as from the date of such adjudication or makes a composition or arrangement with his creditors; or
 - e who leaves the country to escape criminal proceedings;
- shall cease to be a member of the Association.

7.2 A member on ceasing to be a member shall forfeit all rights to the Association, its property and its funds, and shall if he holds transferable membership forfeit his right to transfer his membership. He shall continue to be liable for any monies due to the Association.

7.3 A member who ceases to be a member under this rule shall not thereafter be eligible to be a candidate for membership of the Association.

7.4 The clause applies mutatis mutandis to nominees of Corporate Members.

CESSATION OF MEMBERSHIP ON DISSOLUTION

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.

RESIGNATION

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.

SUPREME AUTHORITY AND GENERAL MEETINGS

10.1 The supreme authority of the Association is vested in a General Meeting of the members presided over by the Chairman and in his absence by the President or Vice President.

10.2 An Annual General Meeting shall be held not later than 4 months after the close of the financial year.

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 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.

10.4 If the Management 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 Association's notice board.

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.

10.6 Unless otherwise stated in this Constitution, voting by proxy shall not be allowed at all General Meetings.

10.7 The following items will be considered at the Annual General Meeting:

- a) The previous financial year's accounts and annual report of the Management Committee.
- b) Where applicable, the election of office-bearers for the following term.
- c) The appointment of auditors for the ensuring year.

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.

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.

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.

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 Committee may consider any additional means of giving notice to members if the funds of the Association so permit.

10.12 In the event General Meeting is no 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.

10.12 There shall be an independent Non-Executive Chairman appointed by the Management Committee of SIAS.

10.13 The Chairman shall be a person of high stature and extensive knowledge and experience.

10.14 The Chairman shall be appointed for a term ending one year after the term of the current Management Committee.

10.15 In the event the Chairman is of the view that the President or the Management Committee has acted in breach of the Constitution or the interest of the Association, he shall then direct the President or the Management Committee, as the case may be, to comply with the Constitution forthwith and to act in the interest of the Association.

MANAGEMENT AND COMMITTEE

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.

11.1(i) The Management Committee may appoint, by a two-third majority vote, up to and not exceeding two additional members to serve in the Management Committee as Ordinary Committee Members if the Committee deems it necessary to so appoint, whose term shall expire at the end of the term of the elected members of the Committee.

11.2 (i) Names for the above officers shall be proposed and seconded in a prescribed nomination form at least 21 days before the date of the Annual General Meeting and submitted to the Nomination Committee for approval within 7 days of submission. Once the Nomination Committee has approved the nomination, then election will follow at the Annual General Meeting on a simple majority vote of the members. All office-bearers, except the Honorary Treasurer and Assistant Honorary Treasurer may be re-elected to the same or related post for a consecutive term of office. The term of office of the Management Committee is two (2) years. Any changes in the Management Committee shall be notified to the Commissioner of Charities within two (2) weeks of the change.

11.2 (ii) Any person wishing to be nominated to the post of President must have at least served two (2) terms as a Committee Member unless the Management Committee allows a candidate with less than two (2) terms but not less than one (1) term in Committee because such a candidate is found suitably experienced and capable for the post.

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.

11.2 (iv) The decision of the Nomination Committee shall be final.

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.

11.4 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.

11.5 A Management Committee Meeting shall be held at least once every two months after giving seven days' notice to Management Committee Members. The President may call a Management Committee Meeting at any time by giving five days' notice. At least half ½ of the Management Committee Members must be present for its proceedings to be valid.

11.6 Any member of the Management Committee absenting 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.

11.7 The duty of the Management Committee is to formulate policies for the objectives and activities of the Association and appoint a Chief Executive Officer who shall carry out the directions of the Management Committee. The Management 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.

11.8 The Management Committee has power to authorise the expenditure of a sum not exceeding \$300,000 per month from the Association's funds for the Association's purposes. The Management Committee has the authority to extend the sum, by a maximum of \$200,000 per month, subject to a majority vote of the Management Committee.

11.9 Any expenditure exceeding this amount shall require the specific approval of the General Meeting of members.

11.10 The Management Committee shall have the full power to make, amend or repeal the Bye-Laws regulating the affairs of the Association and to determine all questions relating to the Association and all questions arising out of or not covered by this Constitution and its decision shall be final and binding on all members, unless they are varied at a General Meeting. The Bye-Laws shall be consistent with this Constitution.

11.11 The Management Committee may appoint a Sub-Committee or Sub-Committees to be constituted as the Management Committee thinks fit and may delegate to such Sub-Committees or Sub-Committees such part of its duties or powers as the Management Committee deems fit.

11.11 (i) The Management Committee shall establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

11.11(ii) The Management Committee shall establish a Remuneration Committee with written terms of reference which clearly set out its authority and duties.

11.12 The Management Committee may appoint a Disciplinary Committee from among its members comprising a Chairman and not less than two members.

11.13 The Sub-Committees and the Disciplinary Committee shall periodically or as directed report to the Management Committee and shall conduct their business in accordance with the directions of the Management Committee.

11.14 The Management Committee may from time to time raise or borrow for the purposes of the Association such sums of money subject to the approval of the General Meeting of members and for this purpose the Treasurer shall be empowered to execute all documents relating to such loans.

11.15 Without prejudice to the powers of the Management Committee under clause 11.9 herein, the Management Committee may appoint and employ staff on such terms and conditions as it deems fit and may similarly remove such staff from the Association's employment. All Management Committee Members except the President shall be excluded from accepting office as paid employees of the Association during their terms as Management Committee Members.

11.16 The Management Committee shall have all such other administrative powers as may be necessary for properly carrying out the objects of the Association in accordance with the Constitution.

11.17 (i) Whenever a member of the Management Committee is in anyway, directly or indirectly, has an interest in a transaction or project or other matter to be discussed at a meeting, the member shall disclose the nature of his interest before the discussion on the matter begins.

11.17 (ii) The member concerned should not participate in the discussion or vote on the matter, and should also offer to withdraw from the meeting and the Management Committee shall decide if this should be accepted.

DUTIES OF OFFICE-BEARERS

12.1 The President shall chair all Management Committee meetings. He

shall represent the Association in its dealings with external parties and the media.

12.2 The Vice-President shall assist the President and deputise for him in his absence.

12.3 The Honorary 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 Management Committee meetings. He shall maintain an up-to-date Register of Members at all times.

12.4 The Assistant Honorary Secretary shall assist the Secretary and deputise for him in his absence.

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.

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.

12.6 The Assistant Honorary Treasurer shall assist the Honorary Treasurer and deputise for him on all the aforesaid duties mentioned in Clause 12.5 in his absence.

12.7 The Membership Chairman shall assist with organising programmes to increase the membership of the Association.

12.8 The Legal Affairs and Discipline Chairman shall be in charge of the legal matters and disciplinary matters.

12.9 The Education and Training Chairman shall be in charge of education and training of securities investors including research into securities.

12.10 Ordinary Committee Members shall assist in the general administration of the Association and perform duties assigned by the Management Committee from time to time.

12.11 In the event that a Management Committee member should resign or be removed from the office due to bankruptcy or a criminal conviction or where a motion of no confidence by not less than two-thirds of the Members of the Management Committee has been passed before the expiry of his term of office making him unfit to hold office, then the Management Committee may co-opt a member to serve in the Management Committee 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.

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.

AUDIT AND FINANCIAL YEAR

13.1 A firm of Certified Public Accountants shall be appointed as Auditors at each Annual General Meeting.

13.2 It:

- a) Will be required to audit each year's accounts and present a report upon them to the Annual General Meeting.
- b) 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.

13.3 The financial year shall be from 1st July to 30th June.

TRUSTEES

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

14.2 The trustees of the Association shall:

- a) Not be more than 4 and not less than 2 in number.
- b) Be elected by a General Meeting of members.

- c) Not effect any sale or mortgage of property without the prior approval of the General Meeting of members.

14.3 The office of the trustee shall be vacated:

- a) If the trustee dies or becomes a lunatic or of unsound mind.
- b) If he is absent from the Republic of Singapore for a period of more than one year.
- c) If he is guilty of misconduct of such a kind as to render it undesirable that he continues as a trustee.
- d) If he submits notice of resignation from his trusteeship.

14.4 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 and the Commissioner of Charities.

14.5 The address of each immovable properties, name of each trustee and any subsequent change must be notified to the Registrar of Societies **and the Commissioner of Charities**.

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

VISITORS AND GUESTS

15 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 guests shall abide by the Association's rules and regulations.

PROHIBITIONS

16.1 Gambling of any kind, excluding the promotion or conduct of a private lottery which has been permitted under the Private Lotteries Act Cap 250, is forbidden on the Association's premises. The introduction of materials for gambling or drug taking and of bad characters into the premises is prohibited.

16.2 The funds of the Association shall not be used to pay the fines of members who have been convicted in court of law.

16.3 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.

16.4 The Association shall not attempt to restrict or interfere with trade or make directly or indirectly any recommendation to, any arrangement with its members which has the purpose or is likely to have the effect of fixing or controlling the price or any discount, allowance or rebate relating to any goods or service which adversely affect consumer interests.

16.5 The Association shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.

16.6 The Association shall not hold any lottery, whether confined to its members or not, in the name of the Association or its office-bearers, Management Committee or members unless with the prior approval of the relevant authorities.

16.7 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 other relevant authorities.

AMENDMENTS TO CONSTITUTION

17 No alteration or addition/deletion to this 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 and the Commissioner of Charities.

INTERPRETATION

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

DISPUTES

19 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.

CESSATION OF CHARITY STATUS

20 In the event that the Association ceases to be a registered charity under the Charities Act, all debts, liabilities legally incurred on behalf of the Society shall be fully discharged, and the remaining funds will be contributed to charitable organizations with similar objectives in Singapore which are registered under the Charities Act as the Members of the Society may determine at the General Meeting, unless otherwise allowed by the Commissioner of Charities.

DISSOLUTION

21.1 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.

21.2 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 donated to charitable organisations with similar objects in Singapore which are registered under the Charities Act as the members of the Association may determine at the General Meeting.

21.3 A Certificate of Dissolution shall be given within seven days of the dissolution to the Registrar of Societies and the Commissioner of Charities.

DISCIPLINE

22.1 Where a member is alleged to have acted in any way prejudicial to the interests of the Association or of its members or to have contravened the provisions of any clause of the Constitution or Bye-Laws of the Association:

- a the matter may be dealt with by any member of the Disciplinary Committee, or by the Disciplinary Committee.
- b where the matter is dealt with by a member of the Disciplinary Committee, the penalty which that member can impose shall not exceed three months' suspension of membership rights.

- c where the matter is dealt with by the Disciplinary Committee, the Disciplinary Committee may impose such penalty including expulsion as it deems appropriate.
- d in each of the cases above, if the member of the Disciplinary Committee or the Disciplinary Committee considers that there is sufficient evidence to justify calling on the member to answer any charges against him, a notice in writing shall be given to the member informing him of the charge made against him and calling on him to attend before the member of the Disciplinary Committee or the Disciplinary Committee as appropriate for the purpose of answering the charge. Such notice shall not be less than seven days. At the hearing, the member concerned shall have the right to be heard in person in his own defence. If such member refuses, omits or neglects to attend the hearing, in answer to the notice calling upon him to do so, the member of the Disciplinary Committee or the Disciplinary Committee may nevertheless proceed in his absence.
- e an appeal shall lie from the decision of the member of the Disciplinary Committee or the Disciplinary Committee to the Management Committee which may affirm, vary or set aside the decision. A member who wishes to appeal to the Management Committee shall do so in writing within one week of the decision by the member of the Disciplinary Committee or Disciplinary Committee. No appeal shall lie from the decision of the Management Committee to any other meeting or to any court of law.

22.2 A member whose membership rights are suspended shall have his name posted on the Association's Notice Board with such accompanying details concerning his suspension as the Management Committee deems fit to publish.

22.3 A member who ceases to be a member under this rule shall not thereafter be eligible to be a candidate for membership of the Association.

22.4 The conduct or action of any nominee of a Corporate Member shall be deemed to be the conduct or action of the Corporate Member and the powers of suspension conferred by this clause if exercised against a Corporate Member may be exercised against the nominee of the Corporate Member such that the nominee may be suspended for any period of time or permanently. Clause 21.2 shall apply mutatis mutandis to nominees of Corporate Members.