



INSURANCE AND FINANCIAL PRACTITIONERS
ASSOCIATION OF SINGAPORE

CONSTITUTION

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7 Hong Kong Street, IFPAS Building, Singapore 059650
Telephone: +65 6535 1221 Facsimile: +65 6535 2345
Email: admin@ifpas.org.sg
Website: www.ifpas.org.sg

Constitution

ARTICLE 1 - GENERAL

Section 1 - Name

The Association shall be known as the "Insurance and Financial Practitioners Association of Singapore (IFPAS)"

Section 2

The term 'Association' shall hereinafter be construed as the Insurance and Financial Practitioners Association of Singapore.

Section 3 - Address of the Association Place of Business

The place of business of this Association shall be at:-

7 Hong Kong Street IFPAS Building Singapore 059650 or at such place as may be decided by the Council from time to time.

ARTICLE 2 – OBJECTS

Section 4

The Objectives of the Association are:

- i) To provide a central organization for insurance and financial practitioners involved in the promotion and distribution of insurance and financial products and services.
- ii) To promote ethical and professional practices of practitioners engaged in the insurance and financial services profession.
- iii) To promote continuous professional and educational development of practitioners engaged in the insurance and financial services profession.
- iv) To promote and safeguard the common interests of the members of the Association and the public.

ARTICLE 3 – DEFINITION

Section 5

- a) An insurance and financial practitioner shall herein be construed as a person who is engaged in the promotion and distribution of insurance and financial products and services for commission, salary, fees or any other form of monetary benefits.
- b) The word 'mainly engaged' as appeared in Article 4 Section 6 shall herein mean that a major portion of his time is devoted to the insurance and finance services business and he shall so declare the same in his declaration form upon his application for membership of the Association (with the exception of Affiliate Members).

ARTICLE 4 - MEMBERSHIP

Section 6

Any person shall be eligible to become a member of the Association if he is mainly engaged in the insurance and financial services business (with the exception of Affiliate Members).

Categories of membership:

Members of the Association shall be classified as follow:

- a) Affiliate Member

- i) A person who is not an insurance and financial services practitioner shall be admitted as an Affiliate Member to the Association if he intends to pursue the courses/seminars conducted by the Association.
 - ii) A person who is employed in the insurance and financial services industry but who is not a practitioner shall be admitted as an Affiliate Member to the Association.
 - iii) Affiliate Members may participate in all the Association's activities but shall not vote at any meetings of the Association or hold any office in the Council.
 - iv) Affiliate Members shall not use any designatory letters.
- b) Provisional Member
- i) A person shall be admitted as a Provisional Member if he is a practitioner in the insurance and financial services business and have passed the regulatory licensing examination awarded by the respective relevant authorities.
 - ii) Provisional Members may participate in all the Association's activities but shall not vote at any meetings of the Association or hold any office in the Council.
 - iii) Provisional Members shall not use any designatory letters.
- c) Associate Member
- i) A person who is a practitioner in the insurance and financial services business shall be admitted as an Associate Member if;
 - he has been a Provisional Member for at least 2 years or has 2 years working experience in the insurance and financial services business, and
 - is an Associate/Fellow/qualification of any of the of the following:
 - Australian Institute of Insurance (All)
 - Certified Financial Planner (CFP)
 - Chartered Financial Consultant (ChFC)
 - Fellow Chartered Financial Practitioner (FChFP)
 - Chartered Financial Analyst (CFA)
 - Chartered Life Underwriters (CLU)
 - Life Underwriter Training Council. USA (LUTCF)
 - MBA (Financial Services)
 - Diploma in Financial Planning
 - Diploma in General Insurance
 - Diploma in Life Insurance
 - and any other professional or academic qualifications deemed to be equivalent by the Council.
 - ii) An Associate Member who is non-resident shall have no voting rights nor hold office in the Council.
 - iii) Associate Members may use the designatory letters AIFP (S'pore) after their names.
- d) Fellow Member
- i) A person who is a practitioner in the insurance and financial services business and has been an Associate Member for at least 5 years shall be admitted as a Fellow Member.
 - ii) A Fellow Member who is non-resident shall have no voting rights nor hold office in the Council.
 - iii) Fellow Members may use the designatory letters FIFP (S'pore) after their names.
- e) Honorary Member
- i) Any person who has performed some distinguished service in the field of insurance and financial services in the community may be elected as an Honorary Member of the Association. Past Presidents shall automatically be conferred as Honorary Members. Honorary membership shall be automatically renewed annually unless such renewal is not approved by the Executive Council.
 - ii) An Honorary Member shall be exempted from paying annual dues and shall be entitled to all privileges of the Association including those of voting and holding office only if he had such rights prior to being made an Honorary Member.

- f) Corporate Member
 - i) The Corporate membership is open to any organisation defined under the Financial Advisers Act 2001 as Financial Advisers or Exempt Financial Advisers.
 - ii) Employees of Corporate Members shall be eligible to participate in courses/seminars conducted by the Association.
 - iii) Corporate Members shall not vote at any meetings of the Association or hold any office in the Council.

Section 7 (I) – Application for membership

- a) Any person may submit an application in the form prescribed by the Association.
- b) The Council shall decide on the application for membership
- c) The Council may reject any application for membership without assigning any reasons.

Section 7 (II) – Upgrading of membership status

- a) An Affiliate member may apply to upgrade his/her membership status to Provisional Member as and when he/she has met all the requirements of the said category of membership and such application shall be subject to the approval of the Council.
- b) All Provisional Members may apply to upgrade to the status of Associate Members after the completion of 2 years of being Provisional Members and obtaining the qualifications stipulated in Section 6c(i).
- c) All Associate Members may apply to upgrade to the status of Fellow Members after the completion of 5 years of being Associate Members.
- d) The Council reserves the right to withhold any upgrading of membership status without assigning any reasons.

Section 8 – Commencement of Membership

- a) An applicant's name shall be entered Membership Register upon approval and payment of the entrance fee and annual subscription.
- b) Membership shall commence from the day of the approval.

Section 9 (I) – Termination of membership

- a) Any member of the Association shall have his membership automatically terminated in the following circumstances:
 - i) Death;
 - ii) Resignation in writing to the Hon. Secretary of the Association;
 - iii) Be a Bankrupt and has not obtained an order of discharge;
 - iv) Is convicted for any serious criminal offences, or found guilty in any civil proceedings deemed by the Council Members to be prejudicial to the interests of the Association;
 - v) Fails to pay membership subscriptions within three months from the due date;
 - vi) Has his name deleted from the Register by votes of not less than two-third of the Council members present at the meeting for the following reasons:-
 - Performing an act that causes disrepute to Association
 - Violation of the Rules or Bye-Laws of the Association
 - vii) Has ceased to be an insurance and financial services practitioner (with the exception of Affiliate Members).
- b) Any member intending to withdraw from the Association shall signify his intention to do so in writing to the Honorary Secretary.
- c) There shall be no refund of pro-rated subscriptions in the event of the termination of membership.

Section 9 (II) – Re-admission of terminated membership

Re-admission of Terminated Membership shall be at the sole discretion of the Council.

Section 10 - Subscriptions

The entrance fee and annual subscription shall be determined by the Council. Until otherwise determined by the Council, all annual subscriptions shall be payable in advance within three months from 1st January each year.

Section 11 – Deletion of member’s name

The name of any person who ceases to be a member shall be removed from the Membership Register.

ARTICLE 5 - RIGHTS AND DUTIES OF MEMBERS

Section 12

The members of the Association shall have the following rights:-

- i) the right to participate in meetings.
- ii) the right to attend any courses on insurance and related subjects which may be arranged by the Association.
- iii) the right to participate in any social events organised by the Association.
- iv) An Associate, Fellow or Honorary (industry) (which refers to an Honorary member who is in the insurance and financial service industry) member shall be entitled to one vote.
- v) An Affiliate, Provisional, Honorary (Non-industry) (which refers to an Honorary member who is not in the insurance and financial service industry) or corporate member shall have no voting right.
- vi) Members shall not assign voting rights through proxy.

Section 13 – Election of the Council

- a) The Council of the Association shall comprise the following who shall be elected from amongst the Associate, Fellow and Honorary (Industry) members at the Annual General Meeting.
 - i) President
 - ii) 3 Vice Presidents
 - iii) Hon. Secretary
 - iv) Assistant Secretary
 - v) Honorary Treasurer
 - vi) Six Councillors
 - vii) The Immediate Past President (non elected)
- b) The number of elected Council members from any one company should not exceed 3 members except in the case where there are no nominees from other companies.
- c) If there are insufficient nominees for offices in the Executive Council, the Executive Council will co-opt eligible members to serve.
- d) All nomination for the above offices shall be proposed and seconded in writing on the forms provided and to reach the secretary at least 5 working days before the date of the AGM. No nominations will be accepted from the floor at the AGM. Elections will follow on a simple majority vote cast by ballot.
- e) In order for the nomination to be valid, the Nominee, Proposer and Secunder must be present at the Annual General Meeting.
- f) All nominees for election must be an Associate, Fellow or Honorary (Industry) member of the Association.
- g) All nominees for election to the office of President must have served at least 2 terms of office as a member of the Council, of which one term must be the current term of office.
- h) Past Presidents who hold a valid representative licence under the Financial Advisers Act 2001 shall be eligible to stand for election for the post of President.
- i) A member shall not be eligible for nomination if there is a civil or criminal case preferred against him.

Section 14 – Financial year

The Financial Year of the Association shall from January to 31st December.

Section 15 – Term of office of Council members

- a) Council members shall hold office from 1st May following the Annual General Meeting at which they are elected, until April 30th the following year.
- b) The retiring Council Members shall have the right to stand for re-election.
- c) The office of the President and the Honorary Treasurer shall not be held by the same person for more than two consecutive terms.

Section 16 – Vacancy in the Council prior to completion of term of office

In case of any vacancy occurring, the Council may co-opt an Associate, Fellow or Honorary (Industry) member to fill the vacancy until the next election

Section 17 – Proceedings of the Council

- a) The Council shall meet at least once a month at such place as may be determined from time to time;
- b) The President shall preside at the Council Meeting and in his absence, the Vice-President next in order shall preside. If both the President and all Vice-Presidents are unable to preside, a Chairman shall be elected from amongst those present.
- c) A meeting of the Council may at any time be called by order of the President or in his absence, by the Vice-President next in order, or at the request in writing of any two Council Members, addressed to the Hon. Secretary. Seven clear days' notice of the meeting of the Council or three clear days' notice in the case of emergency, shall be delivered or sent to each Council Member at his last known address and such notice shall, so far as practicable, contain a statement of the business to be transacted at such meeting.
- d) At each meeting of the Council, five Council Members shall constitute a quorum.
- e) All Council members shall declare their interests in areas of possible conflicts.

Section 18 – Resolution of meeting

Resolution of the Council shall be decided by a majority of votes.

Section 19 – Termination of the term of office of a Council member

- a) The office of a Council Member shall be vacated in the following events:-
- b) If at any time he ceases to be an Associate, Fellow or Honorary (Industry) Member;
- c) On the expiration of one's notice in writing by such member resigning his office, or the earlier acceptance by the Council of such resignation;
- d) If he becomes disqualified for membership according to the provisions of Section 9;
- e) If he is found to be lunatic or of unsound mind;
- f) If at the meeting of the Council specifically convened for the purpose, at which not less than five Council Members are present, a resolution is passed by a majority of not less than two-thirds of those present and voting, declaring the office vacant;
- g) If a member shall be absent for three consecutive meetings without a satisfactory explanation;
- h) When he retires at the end of term of office.

Section 20 – Powers and duties of the Council

The Council shall have authority as follows:-

- a) To control, assist and direct the work of the Association and of all Committees, and to deal with all matters on which an immediate decision may be required in the interests of the Association, and to present at each Annual General Meeting a report on the position of the Association, financial or otherwise, and on the affairs and proceedings of the Association during the past year.
- b) The Council shall have power to regulate their own procedure and to make provision for carrying out the objects of the Association, and for conducting its affairs and shall have the sole control and management of the income, property and affairs of the Association, and may exercise all powers and do all such acts and

things as may be exercised or done by the Association. No Council Member as such shall receive any remuneration. The Council may make such regulations as they may from time to time determine for the proper administration of the Association and rules relating to the professional conduct of the members.

- i) The Council shall have the power to appoint sub-committees consisting of members of the Council and/or other members of the Association as it may deem necessary or expedient for the object of furthering any particular activity of the members. Each sub-committee shall keep minutes of its proceedings which it shall produce to the Council and shall conduct its business in accordance with the directions of the Council.
 - ii) 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 Council from time to time specifically authorize.
- c) In furtherance of and without prejudice to the general powers conferred by the last preceding provision, and of the powers conferred herein, it is hereby expressly declared that the Council shall have the following powers:-
- i) To appoint upon such terms and conditions as to them may seem fit, and to dismiss paid officers of the Association.
 - ii) To purchase or take a lease of, or otherwise acquire in the name/s of the Trustees hereinafter provided any buildings, offices or rooms for the purposes of the Association and to sell, re-sell, mortgage, assign, sub-let or surrender the same as the circumstances may require subject always to the prior approval of the Association by ordinary resolution passed by a two-thirds majority of the members at a general meeting being obtained for each transaction whether in respect of purchase, acquisition, lease, sale, re-sale, mortgage, assignment or otherwise;
 - iii) The general body shall appoint a Board of Trustees for the purpose of their holding in their joint names all immovable properties purchases, acquired or to be purchased or acquired by the Association;
 - iv) To employ any part of the funds of the Association in the provision and maintenance of a suitable collection of books, reports statistics, accounts, papers, maps, plans, instruments, models and other things of interest to the Insurance profession;
 - v) To apply such portion or portions of the funds of the Association as they may think fit towards forming and maintaining a Reserve Fund for the general purposes of the Association;
 - vi) To invest all funds not immediately required for the purposes of the Association in the name of the Association in any investments approved by the Council, with power from time to time to vary such investments, and to place money on deposits with any bankers;
 - vii) Subject to the approval of the general body, the Council may raise and borrow from such person, firm, corporation or body corporate upon such terms as to repayment and payment of interest and generally as the Council shall think fit, such loan or loans or other credit facilities for the purpose of financing the purchase and acquisition by the Association in the names of the Trustees such immovable property/properties upon such security as the Council may consider appropriate;
 - viii) To employ any part of the funds of the Association in the payment of honorarium to lecturers and the foundation or grant of scholarships, exhibitions, prizes and medals in connection with any of the subjects of the examinations held by the Association, or other educational bodies;
 - ix) Subject to the provisions herein to enter into such contracts and to do all such acts and things as they think expedient for the purposes of the Association.

Section 21 – Board of Trustees

- a) The Board of Trustees shall be appointed at a general meeting and shall consist of three persons, all of whom shall not be a council member at the same time.
- b) The Trustees shall hold all immovable properties as an accretion to the funds and assets of the Association for the benefit of its members whose shares to the same are not severable but must accrue to the other members on such former members' resignation or death even if such other members join the Association subsequent to the vesting of the immovable property/properties in the Trustees unless the Association is dissolved pursuant to Section 38 hereof.
- c) The Trustees shall act upon and abide by the express instructions and directions given to them/him from time to time by the Council, provided these instructions and directions are in accordance with the resolution in writing of the members at a general meeting.
- d) The Honorary Secretary of the Council shall keep or cause to be kept a proper record of names and address of every Trustee and of the date of appointment and retirement or resignation of every Trustee.

- e) Any Trustee who
- i) is deceased;
 - ii) becomes lunatic or of unsound mind;
 - iii) moves permanently or is absent from the Republic of Singapore for a period of one year or more;
 - iv) is convicted of a sizable offence as defined in the third column of Schedule A of the Criminal Procedure Code (Cap. 68, 1985 Revised Edition);
 - v) is adjudicated a bankrupt;
 - vi) is incapacitated to act;
 - vii) communicates in writing to the Council his wish to resign;
 - viii) ceases to be a member of the Association
- shall thereupon cease to be a Trustee.
- f) No Trustee shall receive any salary or remuneration provided always that a Trustee shall be entitled to receive out of the funds of the Association reimbursement for any out of pocket or other expenses incurred by him with the consent of the Council on any matter relating to his appointment as such Trustee.
- g) If a trustee is guilty of misconduct of such kind as to render it undesirable that he continues as a trustee, a General Meeting may remove him from his trusteeship. Vacancies in the trusteeship may be filled at a General Meeting and the number shall always be three. 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 affixing in the premises of the society a document containing such a proposal at least two weeks before the meeting at which the proposal is to be discussed. The result of such meeting shall then be notified to the Registrar of Societies. The addresses of immovable properties, names of trustees and any subsequent changes must be notified to the Registrar of Societies.
- h) The Council may appoint Committees, and delegate to them any of the power or assign to them such duties as may be agreed. The Committee shall in the exercise of their powers conform to any instructions given by the Council, but shall in all other respects regulate their own procedure. The President and Vice President shall be entitled to attend all meetings of such Committees, in their capacity as Ex-Officio.

Section 22 – Office Bearers

The duties of the office-bearers are as follows:-

- a) The President shall act as Chairman at all general and council meetings. He shall also represent the Association in its dealings with outside persons.
- b) The Vice-President shall deputise for the President in the latter's absence.
- c) The Hon. 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 council meetings.
- d) The Hon. 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 authorised to maintain a fund of S\$1,000/- for petty expenses on behalf of the Association. He will bank intact all receipts of cash on behalf of the Association in a bank to be named by the Council. Cheques for withdrawals from the bank should bear the signatures of the Treasurer and the President or Vice-President or Hon. Secretary. The Annual Budget shall be submitted by the Incoming Treasurer by the first Council Meeting for approval by two-thirds majority of the Incoming Council.

ARTICLE 6 GENERAL MEETING

Section 23 – Annual General Meeting

The Annual General Meeting of the Association shall be held not later than 31st March each year. The Agenda at the Annual General Meeting shall be as follows:-

- i) To receive and adopt Minutes of the last Annual General Meeting;
- ii) To receive the Annual Report of the Out-going Council;
- iii) To receive and adopt the Statement of Accounts for the previous financial year;
- iv) To elect the Council Members for the ensuing year;
- v) To elect two Honorary Auditors for the ensuing year;
- vi) To transact any other matters provided prior notice has been given to the Secretary at least 7 days before the date of the Annual General Meeting.

Section 24 – Extraordinary General Meeting

An Extraordinary General Meeting may be called at any time by the President or by a majority vote of the Council or at the written request of at least 10% of the Associate, Fellow and Honorary (Industry) Membership. The objects of such meeting must be stated at the time of requisition to the Hon. Secretary. Such meeting shall be held within 21 days upon receipt of the requisition.

Section 25 – Quorum of General Meeting

- a) At any General Meeting one quarter or 50, whichever is lesser, of the Associate, Fellow and Honorary (Industry) membership shall constitute a quorum.
- b) In the event of there being no quorum, The General Meeting shall be adjourned for one hour and those present shall be considered sufficient to form a quorum, but they shall have no powers to alter, amend or make additions to the existing Constitution.

Section 26 – Appointment of Election Chairman and voting procedure at Council meeting

- a) An Election Chairman shall be appointed by the Council before the AGM. His role is to examine the eligibility and qualifications of each nominee and to preside over the election proceedings at the AGM.
- b) At any general meeting, a resolution shall be determined by a majority of votes cast by ballot. In the event of an equality of votes at a General Meeting, the president shall have a casting vote.

Section 27 – Chairman of General Meeting

At every General Meeting, the President shall preside and in his absence, the Vice-President shall act as Chairman. If both the President and the Vice-President are absent, a Chairman shall be elected from among the Council Members present, or in the absence of all of them, from amongst the members present.

Section 28

The Chairman of any General Meeting may, with the consent of the Meeting, adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the Meeting from which the adjournment took place. No notice need to be given of an adjourned meeting unless it is so directed in the Resolution for adjournment.

Section 29 – Notice of Meeting

- a) The Council shall serve upon the Members a notice appointing the time for a General Meeting not less than 14 days in advance.
- b) The notice appointing the time for a General Meeting shall contain the agenda as well as the date, time and place of the Meeting.

ARTICLES 7 - MISCELLANEOUS PROHIBITIONS

Section 30

- a) The Association shall not carry on any trade or business, or engage in any transaction with a view to the pecuniary gain or profit of the members thereof. No member shall have any personal claim on any property of the Association or make and profit out of his membership.
- b) The Association shall not attempt to restrict or in any other manner interfere with trade or prices or engage in any Trade Union activity as defined in any written law relating to trade unions for the time being in force in Singapore.
- c) The Association shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.
- d) Gambling of any kind such as the playing of paikow or mahjong, whether for stakes or not, is forbidden on the Association's premises. The introduction of materials for gambling or opium smoking and of bad characters into the premises is prohibited.
- e) The funds of the Association shall not be used to pay the fines of members who have been convicted in Court.

- f) The Association shall not hold any lottery, whether confined to its members or not, in the name of the Association or its Council Members, Council, Committee or Members
- g) No member shall borrow in the name of, or pledge the credit of the Association.
- h) No member shall reprimand the staff of the Association. If a member has any cause of complaint against a staff, he shall bring the same to the Council in writing, who shall deal with the matter in any way the Council deems fit.
- i) No member shall give the address of the Association premises in any advertisement, or use its address for business or other purposes. No paper, notice or placard, written or printed, shall be exhibited, put in the Association premises or in any way brought to the notice of members without the prior sanction of the Council.

Section 31 - Audit

Two members not members of the Council shall be elected as Hon. Auditors at each annual general meeting and shall hold office for one year only and shall not be re-elected for the consecutive term. They shall be required to audit each year's accounts and present a report upon them to the annual general meeting. They shall be required by the President to audit as and when necessary the Association's accounts for any period within their tenure of office at any date and make a report to the Council.

Section 32 – Conduct of Business

The business of the Association shall be conducted according to the provisions of this Constitution, and where not otherwise provided, in accordance with the current edition of "Robert's Rule of Order".

Section 33 – Amendments to Constitution

The Constitution may be amended by a two-third majority vote cast at any General Meeting provided that written notice of the proposed action has been sent to each Associate, Fellow and Honorary (Industry) member by the Honorary Secretary at least fourteen days prior thereto. However, such amendments shall not become effective without prior approval of the Registrar of Societies

Section 34 - Interpretation

In the event of any question or matter arising out of any point which is not expressly provided for in the Constitution, the Council shall have power to use their discretion in interpretation.

Section 35 – Dissolution

- a) The Association shall not be dissolved, except with the consent of not less than 3/5 of the Members 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.
- b) 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 divided equally amongst the members.
- c) Notice of dissolution shall be given within seven days of the dissolution to the Registrar of Societies.