



Insurance and Financial Practitioners
Association of Singapore

CONSTITUTION OF INSURANCE AND FINANCIAL PRACTITIONERS ASSOCIATION OF SINGAPORE

ARTICLE 1 – PRELIMINARY

1.1 – Citation

This Constitution shall be cited as the Constitution of the Insurance and Financial Practitioners Association of Singapore (IFPAS).

1.2 – Name and Place of Business

- a) The Association shall be known as the “Insurance and Financial Practitioners Association of Singapore (IFPAS)” hereinafter referred to as the “Association”.
- b) The place of business of this Association shall be at:-
35 Selegie Road #10-01 Parklane Shopping Mall or at such place as may be decided by the Council from time to time. It shall carry out its activities only in places and premises, which have the approval of the Registrar of Societies (ROS) or the relevant authorities, where necessary.

ARTICLE 2 – OBJECTS

2.1 – Motto/Slogan

“The Premier Association for Financial Practitioners (Singapore)”

2.2 – Objects

The Objectives of the Association are:

a) To serve as a Central Body that shall:

- i) provide a central organisation that serves as the hub for life insurance and financial practitioners and other persons involved in the practice and distribution of insurance and financial products and services to interact, and the opportunity to foster greater cohesion and understanding among members and the general public and;
- ii) establish and provide a forum for dialogue and conducive platform for open discussion on all matters relating to insurance and financial services and to encourage the exchange of ideas and know-how to enhance the proficiency standards in the field of the insurance and financial services industry.

b) To be a Learning Hub that shall:

- i) promote continuous professional and educational development of practitioners engaged in the insurance and financial services profession;
- ii) encourage and facilitate the acquisition of relevant knowledge and skill by members and individuals who wish to enhance their proficiency in the business through the pursuit of programmes and activities endorsed and/or organize by the Association and the relevant authorities;
- iii) instilling, maintaining and upgrading the standards of conduct and practice relating to the financial services industry through active learning;

c) To serve, protect and safeguard the interest of members and public by:

- i) promoting best professional practices and the conduct of the highest ethical and moral standards in all business endeavors by all members and practitioners engaged in the insurance and financial services profession;



Insurance and Financial Practitioners
Association of Singapore

- ii) promulgate and educate members on the principles and concept of good governance and entrepreneurship and advocate that co-operation and reciprocity are better than rivalry, strife and destructive competition;
- iii) recommending and/or introducing such measures from time to time, as may be found desirable and necessary for the prevention and deterrence of malpractices or unethical conducts detrimental to the interest of the members and the public and;
- iv) providing assistance and engaging the community in Singapore on all matters touching on, ancillary to or incidental to members in the insurance and financial services.

d) To serve as the Liaison & Representative Body that shall:

- i) represent, protect and assist in every ethical manner the interests of members and to promote in any legitimate way the Association deems fit, to further the interests of members and;
- ii) provide feedback and assistance from time to time or whenever necessary, or duly requested by the relevant authorities in the representation and/or formulation of Guidelines, Policies, Regulations and Acts relating to the Life Insurance and Financial industry in Singapore.

ARTICLE 3 – DEFINITION

3.1 A life insurance and financial practitioner, hereinafter referred to as 'Practitioner' shall be construed as a person who is regularly licensed and mainly engaged in the promotion and distribution of life insurance and financial products and services for commission, salary, fees or any other form of monetary benefits.

- a) The words 'regularly licensed' shall herein mean that the person has passed all the minimum required regulatory licensing examinations instituted or recognised by the relevant authorities to practise and is duly contracted and licensed by a locally registered financial institution and approved by MAS to carry out his business in Singapore.
- b) The words 'mainly engaged' shall herein mean that a major portion of his time, as may be defined by regulatory requirements and/or specified by the practitioner's principal office from time to time, is devoted to the life 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 Associate and Affiliate Members).

3.2 Any term of one gender 'he', 'him' and 'his' shall also refer to the other gender of 'she' or 'her' and 'hers'.

3.3 The word 'Council' herein shall refer to the Executive Council that is elected into office at the Annual General Members' Meeting.

3.4 The term 'full Council' refers the total number of members serving in the Executive Committee, which at present stands at thirteen (13)

ARTICLE 4 – MEMBERSHIP CLASSIFICATION

4.1 – Criteria

Subject to the provision of this Article hereinafter, any Practitioner and person in good standing and of appropriate age as may be specified in this Article may be granted membership in this Association.

4.2 – There are Six (6) categories of membership: -
Provisional, Ordinary, Fellow, Honorary, Associate and Affiliate memberships.



Insurance and Financial Practitioners
Association of Singapore

a) Provisional Membership

- i) Provisional Membership shall be opened to Practitioners having residence or place of business in Singapore
- 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 designator's letterings.
- iv) Provisional Members shall pay the entrance fees and annual dues as may be determined by the Council.

b) Ordinary Membership

- i) Ordinary Membership is restricted to Practitioners having residence or place of business in Singapore.
- ii) A Practitioner shall be admitted as an Ordinary Member if he has been a Provisional Member for at least one year (12 months) provided if he has maintained his Provisional Membership at least one year (12 months) proceeding the time of admission to Ordinary Membership.
- iii) Ordinary Members shall be entitled to all the privileges of the Association's including the rights to vote and hold office in the Association.
- iv) Ordinary Members who change vocational activity, or are no longer maintaining their business or residence in Singapore or within the territorial limits of the Association, or retire or no longer considered an active practitioner or in any way so as to be ineligible for Ordinary Membership shall have their membership and rights suspended, including the rights to vote or hold office pending verification and review by the Council. The Council, after the review, may re-instate or grant the type of membership deemed most appropriate.

c) Fellow Membership

- i) Fellow Membership serves as an enhancement to recognise the contribution and/or achievement made by active practitioners. A Practitioner with at least five (5) years Ordinary Membership status may apply for admission as a Fellow Member if he is an Associate/Fellow of any of the professional qualifications:
 - Certified Financial Planner (CFP)
 - Chartered Financial Consultant (ChFC)
 - Fellow Chartered Financial Practitioner (FChFP)
 - Chartered Financial Analyst (CFA)
 - Chartered Life Underwriters (CLU)
 - MBA (Wealth & Financial Services)
 - Australian Institute of Insurance (AII)
 - Life Underwriter Training Council Fellow (LUTCF)
 - Agency Management Training Course (AMTC)
 - any other professional or academic qualifications as deemed equivalent by the Council;

or
- ii) has served at least two terms in the Council or any of its officially constituted sub-committees and holds a Diploma in:
 - Diploma in Financial Planning
 - Diploma in Life Insuranceand any other professional or academic qualifications deemed to be equivalent by the Council,



Insurance and Financial Practitioners
Association of Singapore

- iii) Fellow Members who continue to be active Practitioners shall be entitled to all the privileges of the Association's including the rights to vote and hold office in the Council.
- iv) Fellow Members who are non-resident or no longer has his place of business in Singapore may be allowed to retain the membership status provided if he continues to pay the annual membership fees/dues as may be determined by the Council but shall have no voting rights nor hold office in the Council.
- v) Fellow Members may use the designation of IFPAS (Fellow) after their names.

d) **Honorary Membership**

- i) A person who has performed distinguished services in the field of life insurance and financial services and has contributed significantly to the community may be considered for nomination and election as an Honorary Member. Three (3) categories of Honorary Membership may be conferred upon:
 - **Past President** – Past Presidents shall be invited for admission as Honorary Members and be conferred such membership status upon his acceptance unless for reasons when there may be in any way so as to be ineligible for such invitation or admission. Past Presidents who ceased to be an active Practitioner or no longer deemed eligible to be a member of the Association shall have his Honorary Membership suspended or revoked pending review by the Council.
 - **Practitioner** – Any active Practitioner other than Past Presidents who has performed distinguished services to the life insurance and financial services industry and has contributed significantly to the community may be duly nominated and upon acceptance by him, be conferred such membership upon approval by three-fourth (3/4) of the full Council.
 - **Non-Practitioner** – Any non-Practitioner who has performed highly distinguished services and contributed significantly to the well-being of the Association and/or community in relation to the life insurance industry may be duly nominated and upon acceptance by him, be conferred such membership upon approval by three-fourth (3/4) of the full Council. Honorary membership shall be renewed annually unless for reasons as stipulated in this Constitution or for any other legitimate and justifiable reasons, and such renewal is not approved by not less than three-fourth (3/4) vote of the full Council. The Council shall, upon written request by the person so affected, to provide the reasons and justification for the decision made within fourteen (14) days of such request.
- ii) Honorary Members shall be exempted from paying annual dues and be entitled to the privileges of the Association except the rights of voting and holding office unless they still maintain their Ordinary Membership Practitioners status and had such rights prior to being made an Honorary Member.
- iii) Honorary Membership shall be reviewed by the Council annually or when the Council deems that the Honorary member(s) no longer qualify to be conferred such title. Past Presidents who are conferred such title shall be exempted from such annual review unless for reasons or conditions reflected in article 6.1 that warrants the review of such title. Decision to withdraw such title from any individual other than Past Presidents shall be passed by vote of a three-fourth (3/4) majority of a full Council. Decision to withdraw such title from Past Presidents shall require a vote of minimum ninth-tenth (9/10) of a full Council.



Insurance and Financial Practitioners
Association of Singapore

e) Associate Membership

- i) A person who is employed in the insurance and financial services industry but who is not a Practitioner or a person who is not in the industry but has attained sixteen (16) years of age and above may apply for admission as an Associate Member. Applicants who are below eighteen (18) years of age shall need to obtain the official consent from their parents/guardians before their application can be considered.
- ii) Associate Members shall pay the annual dues as may be determined by the Council and 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.

f) Affiliate Membership

- i) Affiliate Membership is opened to any institution or organization that are regularly constituted and registered in Singapore.
- ii) Employees of Affiliate Members shall be eligible to participate in courses/seminars conducted by the Association.
- iii) Affiliate Members shall pay the annual dues as may be determined by the Council but not vote at any meetings of the Association or hold any office in the Council.

ARTICLE 5 – MEMBERSHIP APPLICATION & UPGRADING

5.1 – Application of Membership

- a) Any person who satisfies any of the above criteria may apply to join, change or reclassify his memberships status by submitting an application form prescribed by the Association; except in the case of upgrading of membership status from Provisional Member to Ordinary Member where the upgrading is automatic by default; provided if the Provisional Membership shall remain actively in-force at least one year (12 months) preceding the upgrading to that of Ordinary Membership.
- b) The application form must be duly completed and signed by the applicant and endorsed by two (2) members in good standing of similar classification as the candidate or higher, and submit to the Honorary Secretary or the Membership Chairperson for verification before submitting it to the Council for approval.

5.2 – Approval of Membership

- a) Membership shall be granted by a majority vote of the full Council. Invitation to Honorary membership shall only be extended by a three-quarter (3/4) majority vote of the full Council. The Council may reject any application for Provisional Membership without assigning any reasons. The Council reserves the right to withhold or grant any upgrading of membership status but shall be obliged to provide the reason and justification on written request.
- b) Membership shall commence from the day the application is formally approved by the Council and on receipt of full payment of the appropriate membership fees and dues. The applicant's name shall be entered into the Membership register.
- c) A copy of the Constitution shall be furnished to every approved member on being admitted into the Association



Insurance and Financial Practitioners
Association of Singapore

5.3 – Membership Subscription and Dues

- a) The entrance fees, annual subscriptions and dues shall be determined by the Council. Any decision to amend, alter or change such items shall be passed by a Resolution of at least a two-thirds (2/3) majority vote of a full Council at a duly convened meeting. The 'Notice' shall be made known to all members by e-mails or any other forms of communication accepted in standard business practices, and posted on the Association's website and Notice Board for a one (1) month or 30 days period before the implementation. The change shall be reflected in the By-laws or Rules & Regulations or Standing Orders of the Association whichever is applicable thereafter.
- b) Until otherwise determined by the Council, all subscriptions and dues shall be payable in advance of the due date (1st January of each calendar year) and in any event, must be settled in full within three (3) months from the due date or before to the close of the nomination date or Annual General Meeting, whichever is earlier if he wishes to retain the rights and privileges accorded to the membership class. Failure to comply with any of these may result in him being disqualified to vote or stand for office in the Council.

5.4 – Additional Funds and Charges

Any additional funds or monies required for special purposes other than the standard fees and dues may only be raised from members with the consent of a majority vote at the General Meeting of Members.

5.5 The income and property of the Association whensoever derived shall be applied towards the promotion of the objects of the Association as set forth in this Constitution and no portion thereof shall be paid or transferred directly or indirectly by way of dividend or bonus or otherwise howsoever by way of profit to the persons who at any time are or have been members of the Association or to any of them or to any person claiming through any of them.

ARTICLE 6 – MEMBERSHIP TERMINATION AND RESTATEMENT

6.1 – Membership Termination

Membership shall automatically be suspended and/or terminated under the following circumstances:

- a) Death of the member;
- b) By resignation in writing to the Hon. Secretary of the Association;
- c) Has ceased to be a Practitioner (*with the exception of Associate and Affiliate Members*) and the Council, by vote of a two-third (2/3) majority of a full Council, deems that the member no longer satisfies the requisites as stated in ARTICLE 5 or ARTICLE 6 (Membership) above;
- d) In violation of the Constitution and found unsuitable to continue to be a member; and if after due inquiry, the Council has found that the member is convicted of any serious criminal offences, or whose practitioner's contract has been terminated for any serious offences and/or major infractions contravening the regulatory rulings and deemed unfit, irregular and not proper to continue to practise in the insurance and financial services industry;
- e) is found guilty in any civil proceedings, or charged with conduct deemed unbecoming of a member, or performed an act that caused disrepute and deemed to be prejudicial to the interests of the Association and against whom such charges are sustained after due investigation and proper hearing before the Board of Inquiry (BOI), may be expelled from membership by not less than three-fourth (3/4) majority vote of the full Council;



Insurance and Financial Practitioners
Association of Singapore

- f) fails to pay membership subscriptions within three (3) months from the prescribed due date. Any member who is in two (2) months arrears in of dues shall automatically stand suspended, and shall be so notified in writing by the Hon. Secretary. If the arrears are still not paid in full within one month from the notification date, the Council on advice of the Hon. Secretary and with a majority vote of the Council Members present shall have the power to terminate the membership of the said member forthwith without further notice.

6.2 – Appeal and Reinstatement of Membership

- a) **Appeal** – Any member whose membership is terminated for reasons due to:
- i) Article 6.1 (e) may appeal to the Council for a review or if deemed necessary, to the Annual General Meeting or Extraordinary General Meeting of members against the Council's decision. The decision of the Annual General or Extraordinary General Meeting shall be final.
 - ii) Article 6.1(f) above may, upon appeal and full payment of the arrears and subject to a majority vote of the full Council, be reinstated.
- b) Any member who wishes to appeal shall submit in writing stating therein the course, reason and intent for the appeal to the Hon. Secretary within thirty (30) days from the notification of such termination. The Council shall be bound to call for a Council meeting to deliberate on the issue and if necessary, to convene a Board Of Inquiry comprising of senior active members (with voting rights) of repute and having no conflict of interests with the appellant or on the particular subject matter to investigate and give its findings and recommendations.
- c) The Council shall be bound call for an Extraordinary General meeting on receipt of a requisition/petition signed by not less than fifty (50) voting members who shall state therein the purpose for which they desire the meeting to be called.
- d) The name of any person whose membership in this Association has been terminated or who ceases to be a member shall be struck-off from the Membership Register, and shall forfeit all rights, benefits and interests in the funds and properties of the Association with immediate effect. There shall be no refund of pro-rated subscriptions in the event of the termination of membership.

ARTICLE 7 – EXECUTIVE COUNCIL

7.1 – Election of the Council

The Executive Council, hereinafter to be known as 'Council', shall consist of active practitioners in good standing elected from amongst the voting members at the Annual General Meeting.

7.2 – Composition of the Council

A full regular Council shall comprise of the following fourteen (14) members. The minimum number to constitute a proper Council is no less than one-half ($\frac{1}{2}$) of the full regular Executive Council that shall include at least one of the Key Office Bearers from (a) to (g):

- a) President
- b) President-Elect (PE)
- c) 1st Vice President
- d) 2nd Vice President
- e) 3rd Vice President
- f) Honorary Secretary (HS)
- g) Honorary Treasurer (HT)
- h) Six (6) Council Members (CM)
- i) Immediate Past President (IPP)



Insurance and Financial Practitioners
Association of Singapore

7.3 Nomination and Election of Council Members

- a) All Council Members except the office of Immediate Past President shall be endorsed or elected as the case may be by eligible voting members present at the Annual General Meeting. The nominees must satisfy the requisites set out in ARTICLE 4 and/or ARTICLE 7 or related conditions stipulated in other relevant ARTICLES to be eligible for nomination.
- b) Nominees shall be Ordinary, Fellow and Honorary (practicing) members in good standing and having active membership status with the Association for at least 12 months prior to the nomination date.
- c) A member shall not be eligible for nomination or hold office if there is a civil or criminal case preferred against him.
- d) The manner of election process shall be in accordance to the above appointment sequence with the most senior and key positions being elected before moving to the next junior positions.
- e) The number of elected Council Members from any one (1) regularly constituted insurer or financial institution or body shall not exceed three (3) except in situation when there is no nomination from the other organisations. This restriction shall apply at the time of the election proceeding and to take into consideration the progress made in the earlier positions filled as stipulated in Article 7.3 (d) above.
- e) All nominations for the above offices shall be proposed and seconded in writing on the Nomination Forms provided and to reach the Secretariat Office of the Association at least 5 working days before the date of the Annual General Meeting.
- g) The election of all nominees shall be by secret written ballot. If there being more than one (1) nominee nominated for each office, the nominee receiving the simple majority of votes cast shall be elected. A majority is defined as a number more than one-half of the total valid votes cast by the eligible voting members present excluding abstention, invalid and blank votes. If, on the first ballot, and subsequent ballots, no single candidate receives a majority, then the candidate or tied candidates with the lowest number of votes shall be eliminated and balloting shall continue for the candidates with the higher number of votes received until one candidate receives a majority. This rule shall apply to all the election procedures at the general meeting when applicable.
- h) If there are insufficient nominees for offices in the Council during the General Meeting, the newly elected Council shall, with the exception of the office of President-Elect, have the mandate to co-opt eligible members to serve, and shall endeavor to satisfy ARTICLE 4 and in particular ARTICLE 7.3 & 7.4 where applicable, or any related conditions stipulated in other relevant ARTICLES for such action to be made whenever possible.
- i) Members shall not assign voting rights through proxy. For the nomination to be valid, the Nominee, Proposer and Secunder must be physically present at the AGM during the time of election proceeding. Elections will follow a simple majority vote cast of ballot cast by those present at the meeting. No nominations shall be accepted from the floor at the AGM except in the event of any such happening as stipulated in ARTICLE 7.6(c).
- j) **Immediate Past President (IPP)** – The outgoing President who has held office for the term immediately preceding the election and who is not seeking re-election to the same or other position shall serve in the Council for a further term as the Immediate Past President. He shall not be re-appointed, or retained in his position as IPP for a consecutive term. If the outgoing President is re-elected as President in the new Council, then the post of Immediate Past President shall remain vacant. In such circumstances, the new Council, if deemed necessary, may co-opt an active member to serve in the Council with voting rights. The IPP shall serve as a member of the Council with full voting rights at meetings.



Insurance and Financial Practitioners
Association of Singapore

7.4 – Endorsement / Election of President

- a) The President-Elect seeking the office of President shall file his intention to serve in writing to the President and the Election Chairman at least 21 (twenty-one) days before the convening date of the Annual General Meeting. The Election Chairman shall, after verification notify the Honorary Secretary to place such intention for endorsement in the Agenda of the Notice of General Meeting.
- b) The President-Elect shall be endorsed and appointed to the office of President at the Annual General Meeting by a simple majority vote or ballot cast by those eligible voting members present, unless he has expressed in writing to the President or Election Chairman of his intention not to serve as the President or for reasons that have disqualified him from serving according to the provisions of ARTICLES 4, 5, 6, 7 and/or any related conditions stipulated in other relevant ARTICLES to be eligible for nomination and election.
- c) If no such intention are so received from the President-Elect by the President or the Election Chairman, or he is found to be unsuitable, ineligible or disqualified for whatever reason, the President shall call for an emergency Council meeting, and together with the Election Chairman, decide on the follow up actions to take based on the situation and timing/date of such notification:
 - i) If the situation is confirmed or known before the Notice of General Meeting is sent, the details stating the situation shall be included in the Agenda.
 - ii) If the situation is only made known or discovered after the Notice of General Meeting is sent, similar details shall be sent as an added notification to all eligible voting members via the usual communication means that are accepted in standard practices.
 - iii) If there are still more than seven (7) days prior to the AGM date, similar procedure calling for fresh nomination for the office of President-Elect shall follow but the Nomination Form must reach the Secretariat Office of the Association at least One (1) working day before the date of the Annual General Meeting.
 - iv) If the situation is only made known or discovered less than seven (7) days from the Annual General Meeting date or on the very day at the Annual General Meeting, then but then only, shall nominations for the office be made from the floor from amongst the eligible President-Elect nominations received. The procedure shall follow the ruling as stated in Article 7.3 (g).
- d) In the event of such happening as reflected in ARTICLE 7.4 c) above, the President's position shall be opened to all candidates who are eligible for nomination and election as President-Elect. Eligible candidates shall have the option to choose if they wish to vie for the President's position or to remain for contention in the President-Elect position. If there being more than one candidate contesting for the President's position, each candidate shall be allowed one nominating speech of no more than five (5) minutes duration, and one seconding speech of no more than three (3) minutes duration. The election for the President shall be by a simple majority vote or ballot cast by those eligible voting members present.
- e) Candidates who opted to vie for the President's position shall be deemed to have withdrawn from contention for the President-Elect position and shall no longer be eligible for election in the said position or any other position at this general meeting should they fail in their bid for the President's position.

7.5 – Nomination and Election of President-Elect

- a) The five (5) Key Office Bearers as specified in Article 7 Clause 7.6 (a) and are serving in the current term of office shall be eligible for nomination to stand for election for the office of President-Elect.



Insurance and Financial Practitioners
Association of Singapore

- b) The incumbent President who seeks a consecutive second term in office shall also be eligible for nomination to stand for election to the office of President-Elect subject to similar process as any other nomination for the office President-Elect. If the incumbent President has any such intention, he shall also indicate clearly his intention to serve a second term when he files his intention to serve as President.
- c) Past Presidents who are active practitioners and have retained their Ordinary Membership status shall also be eligible for nomination to stand for election for the post of President-Elect.
- d) All nominees for election to the office of President-Elect must have served at least two full terms of office as a member of the Council, of which one term must be the current term of office except in the case of Past Presidents.
- e) Any qualified candidate seeking for election into the office of President-Elect shall file his intention to so run in the Nomination Form prescribed and such filing shall reach the Secretariat at least 5 (five) working days before the convening date of the Annual General Meeting for the nomination to be eligible.

7.6 – Nomination and Election for the 5 (Five) Key Office Bearers

- a. The five (5) Key Office Bearers mentioned here shall, for the purpose of nomination and election, refer to the three (3) Vice Presidents, The Honorary Secretary and the Honorary Treasurer.

All nominees for election to the offices of these Key Office Bearers must have served at least one full term of office as a member of the Council.

7.7 – Term of Office of Council Members

- a) Council members shall hold office for a one (1) year period 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 offices of the President and the Honorary Treasurer shall not be held by the same person for more than two (2) consecutive terms except in cases when there is no other nomination for this post. If the same person is re-elected into similar office as he last held after serving two (2) terms in office, then the person so elected is allowed to serve for only one more term.

7.8 – Termination of Office of Council Member

The office of a Council Member shall be vacated in the following events:-

- a) If at any time he ceases to be an Ordinary, Fellow or Honorary (practising) Member;
- b) 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;
- c) If he becomes disqualified for membership according to the provisions of ARTICLES 4, 5 and 6 or any related ARTICLES in this Constitution.
- d) If he is found to be lunatic or of unsound mind;
- e) If at the meeting of the Council specifically convened for the purpose, at which, a resolution is passed by a majority of not less than three-fourth (3/4) of the full Council present and, declaring the office vacant;
- f) If a member shall be absent for two (2) consecutive meetings or failed to attain at least ninth-twelfth (9/12) of the monthly council meetings without any satisfactory explanation. A member who is vacated or expelled from the Council due to this reason shall be barred from nomination in the ensuing Annual General Meeting.



Insurance and Financial Practitioners
Association of Singapore

- g) When he retires at the end of term of office.

7.9 – Vacancy in the Council prior to completion of Term of Office

- a) All Council Members shall serve until the conclusion of the next Annual General Meeting; unless they vacate office before then, whether by resignation or upon his demise. In the event of any vacancy occurring, the Council with a quorum of no less than one-half ($\frac{1}{2}$) of full Council Members present at a meeting, may officially co-opt any suitable Ordinary, Fellow or Honorary (practising) member who qualifies in accordance with the provisions of the Constitution and Bylaws, especially under ARTICLE 7, to assume such position to fill the vacancy until the next election. The Registrar of Societies shall be notified within two (2) weeks of such change.
- b) In the event if the number of office vacated whether by mass resignation, expulsion, demise or whatever reason(s) that causes the serving number or composition of the Council members to fall short or does not satisfy the criteria as in Article 7.2, the remaining Council Members most senior shall, within seven (7) days of such happening, notify the Advisory Board.
- c) The Advisory Board shall immediately assume the leadership guidance role and together with the remaining members of the Council, form the caretaker Pro-tem Committee. The incumbent President shall assume the Chair if he is still serving. If not, the Chairman of the Advisory Board shall assume the Chairmanship. The pro-tem committee shall be bound to call for an Extraordinary General Meeting (EOGM) within twenty one (21 days) upon the formation of the Pro-tem Committee.
- d) If the Pro-tem Committee does not, within one month (30 days) after its formation, proceed to convene an Extraordinary General Meeting, any eligible voting member may with written requisition signed by not less than 10 percent (10%) or fifty (50) of the eligible voting membership, whichever is lower, demand for an Extraordinary General Meeting to be called. The objects and purpose of such meeting must be stated at the time of requisition to the Chairman of the Pro-tem Committee.
- e) If the Pro-tem Committee again does not, within fourteen (14) days after the date of the receipt of the written request by the voting members, proceed to convene an Extraordinary General Meeting, the members who requested for the Extraordinary General Meeting shall have the right to convene the Extraordinary General Meeting by giving 14 days' notice to voting members setting forth the business to be transacted and simultaneously posting the agenda on the Association's Notice Board. The Pro-tem Committee shall not prevent the members from posting the agenda on its Notice Board.

ARTICLE 8 – PROCEEDINGS AND DUTIES OF THE COUNCIL

8.1 Regular Meetings and Proceedings

- 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 President-Elect shall preside. If both the President and President-Elect are unable to preside, the Vice-Presidents most senior ranking present shall preside, and if none of the Vice-Presidents is able 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 President-Elect or the Vice President most senior in ranking and still serving at the request in writing of any two Council Members, addressed to the Hon. Secretary. Seven (7) 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 by post or circular or e-mails or other forms of communication that are accepted in standard business practices. Such notice shall, so far as practicable, contain a statement of the business to be transacted at such meeting.



Insurance and Financial Practitioners
Association of Singapore

- d) At each meeting of the Council, no less than one-half ($\frac{1}{2}$) of full Council members shall constitute a proper quorum. If in the event of less than one-half ($\frac{1}{2}$) of the Council Members are present, six (6) Council Members may constitute a quorum for the purpose of the meeting only, but no business shall be transacted at the meeting other than the business left unfinished at the Meeting from which the adjournment took place, and they shall have no powers to alter, amend or make additions to the matters that were decided upon at the previous meetings.
- e) Resolution of Meetings – resolution of the Council shall be decided by a majority of votes of the full Council.
- f) All Council members shall declare their interests in areas of possible conflicts

8.2 – Powers and duties of the Council

In furtherance of and without prejudice to the general powers conferred by ordinary resolution passed at a General Meeting or last preceding provision, and of the powers conferred herein, it is hereby expressly declared that the Council shall have the powers and authority to:

- a) 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) regulate procedures and make provision as they may from time to time determine for the proper conduct its affairs and administration, and to carry out the objects of the Association.
- c) control and management of the income, property 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.
- d) appoint sub-committees consisting of Council members 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 and:
 - i) each sub-committee shall keep proper 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.
- e) appoint upon such terms and conditions as to them may seem fit, and to dismiss paid officers of the Association.
- f) 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;
- g) employ any part of the funds of the Association as specified 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;
- h) 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; and to place money on deposits with any bankers;



Insurance and Financial Practitioners
Association of Singapore

- i) invest all funds not immediately required for the purposes of the Association in the name of the Association in any investments, with power from time to time to vary such investments, as approved sanctioned by the voting members at a General Meeting,
- j) 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, surrender or sub-let the same as the circumstances may require subject always to the prior approval of the Association by ordinary resolution passed by a two-thirds (2/3) majority of the voting members at a General Meeting being obtained for each transaction whether in respect of purchase, acquisition, mortgage, lease, sale, re-sale, assignment or otherwise and;
- k) 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;
 - i) Subject to the approval by at least a two-third (2/3) majority 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;
 - ii) 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.

8.3 – Duties of the Office Bearers

- 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 designated shall deputise for the President in the latter's absence. The President-Elect shall assume the role, functions and authority of the President in the latter's absence or is unable to perform his duties.
- c) The Vice-President most senior in ranking and still serving shall act as the Chairman if both the President and the President-Elect are absent.
- d) 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 council meetings.
- e) The Honorary 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\$2,000 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 9 – BOARD OF TRUSTEES

9.1 Composition of the Trustee Board

- a) The Board of Trustees shall be appointed at a General Meeting and shall consist of three (3) active voting members, 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



Insurance and Financial Practitioners
Association of Singapore

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 Article 12.6 hereof.

- c) The Trustees shall act upon and abide by the express instructions and directions given to them 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 keep a proper record of names and address of every Trustee and of the date of appointment and retirement or resignation of every Trustee.

9.2 – Termination of Office

A Trustee shall cease to hold office in the following events:-

- a) is deceased;
- b) becomes lunatic or of unsound mind;
- c) moves permanently or is absent from the Republic of Singapore for a period of one year or more;
- d) 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) or its updated Schedule or any related Penal Code;
- e) is adjudicated a bankrupt;
- f) is incapacitated to act;
- g) communicates in writing to the Council his wish to resign;
- h) ceases to be a member of the Association

9.3 – Replacement of Trustee

- a) If a Trustee is unable to continue, perform his duties due to the reasons above or is found 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 (3). 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.
- b) 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.
- c) 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.

ARTICLE 10 – ADVISORY BOARD

10.1 – Composition

An Advisory Board (AB) may be convened by the new Council. The Board shall consist of at least three (3) but not more than five (5) members comprising mainly of active practicing Past Presidents and all of whom shall not be a Council Member at the same time. Whenever possible, the desirable and preferred composition should include at least one (1) or two (2) non-practitioner of repute.



Insurance and Financial Practitioners
Association of Singapore

- a. The Advisory Board shall hold office until the next Annual General Meeting. Members of the Advisory Board shall be eligible for re-appointment.
- b. The IPP shall act as the Chairman of the Advisory Board and serves as the liaison between the Advisory Board and the Council unless for reasons where there may be a conflict of interest or when deemed inappropriate by the Council.

10.2 – Role and Function

The Advisory Board has no voting rights in the Council. It shall have no powers to interfere with the routine operation or the daily running of Association or veto the decision of the Council except in the event of the happening under Article 7.9 when its leadership is urgently needed. Under normal situation, its key functions and duties are to:

- a) provide timely and appropriate advice when sought by the Council;
- b) help to oversee smooth transition and ensure the continuity of the Association;
- c) offer guidance and recommendations; or when properly and regularly called upon where situations demand or when deemed necessary due to the possible implications, potential dangers, consequences or repercussions of the Council's actions or proposed actions; especially on matters that run contrary to the objectives of the Association and that may jeopardize the future or well-being of the Association and provide consultations to the Trustees.

10.3 – Meeting of the Advisory Board

- a) The Advisers and the Chairperson, other than the IPP or a Council Member, need not be present at the regular Council meetings unless they are invited for issues that may require their presence or advice.
- b) The Board shall meet in its advisory capacity as and when it deems necessary or upon request from the Council. If a formal meeting is required, the Chairperson or, on his behalf, the Hon. Secretary, shall notify the members by giving Five (5) or, in the case of a requirement of an emergency meeting, three (3) clear days' notice.

ARTICLE 11 – GENERAL MEETINGS

11.1 Annual General Meeting

- a) The supreme authority of the Association is vested in a General Meeting of the members. The Annual General Meeting of the Association shall be held not later than 31st March each year.
- b) **Notice of Meeting** – The Council shall serve upon the Members a Notice at the last known address or via the usual communication means that are accepted in standard business practices, appointing the time for a General Meeting not less than 14 days in advance. The Notice shall contain the Agenda as well as the date, time and place of the Meeting
- c) 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 endorse/elect the Council Members for the ensuing year;



Insurance and Financial Practitioners
Association of Singapore

- v) To elect two (2) Honorary Auditors for the ensuing year;
- vi) To appoint / reappoint the Board of Trustees for the ensuing year if necessary;
- vii) 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

11.2 – Extraordinary General Meeting

- a) 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 requisition signed by not less than ten percent (10%) or fifty (50) of the eligible voting membership, whichever is lower. The objects and purpose of such meeting must be stated at the time of requisition to the Hon. Secretary. The Council shall be bound to call for such meeting within 21 days upon receipt of the requisition.
- b) **Convening by Voting Members** – If the Council does not, within one month (30 days) after the date of the receipt of the written request by the voting members, proceed to convene an Extraordinary General Meeting, the members who requested for the Extraordinary General Meeting shall have the right to convene the Extraordinary General Meeting by giving 14 days' notice to voting members setting forth the business to be transacted and simultaneously posting the agenda on the Association's Notice Board. The Council shall not prevent the members from posting the agenda on its Notice Board.

11.3 – Quorum of General Meeting

- a) At any General Meeting one quarter or fifty (50), whichever is lesser, of the voting members present 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.

11.4 – Election Chairman and Voting procedure at General Meeting.

- (a) An Election Chairman shall be appointed by the Council prior to sending out the Notice of AGM. Any senior active member in good standing with voting rights and preferably a Past President not seeking for election to office shall be eligible for such appointment. His role is to examine and ascertain the eligibility and qualifications of each nominee for the particular office sought and to preside over the election proceedings at the AGM.
- (b) The Election Chairperson and the Honorary Secretary shall be present at the Association's Office at the closing hour to check and verify that the Nomination Forms received are in order. They shall then sign and if necessary make their remarks on the Nomination Summary Report Form.
- (c) At any general meeting, a resolution shall be determined by a majority of votes cast by ballot of voting members present. In the event of an equality of votes at a General Meeting, the President shall have a casting vote.

11.5 – Chairman of General Meeting

- a) At every General Meeting, the President shall preside and in his absence, the Vice-President designated shall act as the Chairman. If both the President and the Vice-President designated are absent, a Vice-President elected by the Council shall act as the Chairperson and if all are not 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.



Insurance and Financial Practitioners
Association of Singapore

- b) The Chairman shall have the powers to exclude a member from the General Meeting if the latter is found to be ineligible or unsuited to be at the meeting, or misbehaves or disrupts the meeting, as defined in the Standing Orders adopted at the General Meeting. At all General Meetings, the Chairman shall have a casting vote. The power of the Chair shall extend to the Election Chairman during the Election proceeding.
- c) 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.

ARTICLE 12 – FINANCIAL AND MISCELLANEOUS PROHIBITIONS

12.1 Financial Year and Audit

- a) The Financial Year of the Association shall be from 1st January to 31st December.
- b) **Audit** – Two (2) voting 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. The accounts of the Association shall be audited by a firm of Certified Public Accountants if the gross income or expenditure exceeds \$500, 000 in that financial year, in accordance with Section 4 of the Societies Regulations.

12.2 – Prohibitions

- 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 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, excluding the promotion or conduct of a private lottery which has been permitted under the Private Lotteries Act Cap 250, is forbidden on the Society's premises. The introduction of materials for gambling or drug taking and of bad characters into the premises is prohibited.
- e) The funds of the Association shall not be used to pay the fines of members who have been convicted in Court of law.
- 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 unless with the prior approval of the relevant authorities.
- 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.



Insurance and Financial Practitioners
Association of Singapore

- 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.
- j) The Association shall not raise funds from the public for whatever purposes without the prior approval in writing of the Assistant Director Operations, Licensing Division, Singapore Police Force and other relevant authorities, where necessary.

12.3 – Conduct of Business

The business of the Association and all questions of order or procedure with respect to any meeting or action of its Executive Committee, any committee or sub-committee appointed and operating thereunder, 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”.

12.4 – Amendments to Constitution

The Association shall not amend its Constitution without the prior approval in writing of the Registrar of Societies. No alteration or addition/deletion to this Constitution shall be passed except at a General Meeting and with the consent of two-thirds (2/3) of the voting members present at the General Meeting.

12.5 – 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.

12.6 – Dissolution

- a) 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.
- 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) A Certificate of Dissolution shall be given within seven days of the dissolution to the Registrar of Societies.