

CONSTITUTION OF FINANCIAL PLANNING ASSOCIATION OF SINGAPORE

NAME

- 1 This Society shall be known as the "FINANCIAL PLANNING ASSOCIATION OF SINGAPORE", hereinafter referred to as the "Association".

PLACE OF BUSINESS

- 2 Its place of business shall be at "60 Paya Lebar Road, Paya Lebar Square #13-37 Singapore 409051" or such other address as may subsequently be decided upon by the Executive Council and approved by the Registrar of Societies. The Association shall carry out its activities only in places and premises which have prior written approval from the relevant authorities, where necessary.

OBJECTS

- 3.1 Its objects are to:
 - (a) promote, raise, and establish professional standards for members providing financial services,
 - (b) preserve and promote professional principles and skills aimed at benefiting the general public of financial planners working in Singapore.
 - (c) comprehensively support the profession of financial planning in Singapore for the purpose of keeping up as well as monitoring, these principles, and skills.
 - (d) develop, support, and monitor training and continuing education programs for financial planners in Singapore; and
 - (e) develop and promote close cooperation between financial planners and members of professions and their organisations in Singapore and other countries.

MEMBERSHIP QUALIFICATION AND RIGHTS

4.1 Membership is open to natural persons and corporations.

4.2 Subject to Article 4.3 below, only individual members who are above eighteen (18) years of age shall have the right to vote and hold office in the Association.

4.3

(a) Ordinary Members

(i) An Ordinary Member:

- Has met all the requirements of the CFP® certification programme and is a CFP® practitioner; or
- Has met all the requirements of any other professional qualification developed or recognized by the Association.

(ii) An Ordinary Member must be a Singapore citizen or Singapore permanent resident. (For the avoidance of doubt, this requirement does not apply to persons who, prior to 29th September 2010, were already CFP® Members of the Association and are not in arrears with his subscriptions or any other dues. Such persons shall be entitled to continue as Ordinary Members notwithstanding that they are not Singapore citizens or permanent residents.)

(iii) An Ordinary Member may participate in all the Association's activities. He shall have the right to vote at any General Meeting and to be elected to, and hold any office in, the Executive Council, provided that he is not in arrears with his subscriptions or any other dues.

(b) Associate Members.

(i) An Associate Member:

- has met all the requirements of the AWP^{CM} certification or AFP^{CM} certification;
- has met all the requirements of such professional qualification (other than a CFP® certification, an AWP^{CM} certification or an AFP^{CM} certification) as the Executive Council may determine in its sole discretion from time to time; or
- is taking the CFP® certification programme and is not a holder of the AWP^{CM} certification or AFP^{CM} certification; or
- has met all the requirements of a CFP® certification programme and is a CFP® practitioner, but is not a Singapore citizen or Singapore permanent resident; or

(ii) is a member of the public whom the Executive Council has decided to admit as an Associate Member in its sole discretion.

- (iii) An Associate Member may participate in all the Association's activities but shall have no right to vote at any General Meeting or to be elected to, or hold office in, the Executive Council.
- (c) Honorary Members.
- (i) An Honorary Member shall be any individual:
- of good repute and public standing, who has significant experience in the financial services industry or in his respective industry; and
 - whom the Executive Council considers can contribute actively to the objectives of the Association and who is admitted as such by the Executive Council at the sole discretion of the Executive Council.
- (ii) An Honorary Member shall be exempted from paying annual dues.
- (iii) An Honorary Member may participate in all the Association's activities but shall have no right to vote at any General Meeting. An Honorary Member can be elected to, or hold office in, the Executive Council and should he/she hold office in the Executive Council, he/she will have the right to vote in the Executive Council.
- (d) Advisory Members
- (i) An Advisory Member shall be any individual of good repute whom the Executive Council considers can contribute actively to the objectives of the Association, and who is admitted as such by the Executive Council at the sole discretion of the Executive Council.
- (ii) An Advisory Member may participate in all the Association's activities but shall have no right to vote at any General Meeting or to be elected to, hold office in, the Executive Council.
- (iii) An Advisory Member shall be exempted from paying annual dues.

- 4.4 Corporate Membership is open to corporations who provide financial services in Singapore.
- (a) The categories for corporate membership are Founding Charter Members and Regular Corporate Members.
 - (b) Founding Charter Members are required to pay a single lump sum membership fee determined by the Association while Regular Corporate Members shall pay an annual corporate membership fee.

Both Founding Charter Members and Regular Corporate Members shall not have the right to vote at any General Meeting and to be elected to, or hold office in, the Executive Council.

ADMISSION TO MEMBERSHIP

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

The Executive Council shall be entitled to approve or reject any application for membership in the above categories in its sole discretion but shall provide valid reasons for any rejection on written request.

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

The Executive Council shall not be required to provide any reason for its decision to appoint any persons to the membership categories set out in this Article 5.1(b), but shall provide valid reasons for any appointment on written request.

- 5.2 The Executive Council shall be entitled at any time in its sole discretion to terminate the membership of any member admitted to the Association by way of appointment pursuant to Article 5.1(b) above. The Executive Council shall provide valid reasons for any termination on written request.
- 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 shall be determined by the General Meeting on recommendation from the Executive Council from time to time.
- 6.2 Annual subscriptions are payable in advance within the first month of the year. If a member falls into arrears with his subscriptions or other dues, he shall be informed immediately by the Treasurer. If he fails to settle his arrears within eight (8) weeks of their becoming due, the President may order that his name be posted on the Association's website and that he be denied the privileges of membership until he settle his account. If he falls into arrears for more than three (3) months, he will automatically cease to be a member and the Executive Council may take legal action against him provided that they are satisfied that he has received due notice of his debts.
- 6.3 Any additional fund required for special purposes may only be raised from members with the consent of the general meeting of the members.

- 6.4 The capital of the Association shall be raised by contributions on entry by Founding Charter Members at the rate of \$10,000.00 per member, and subsequent Corporate Members at rates predetermined by the Executive Council and approved at the Annual General Meetings. The capital contribution shall not be refundable except in cases where an application for corporate membership has been rejected.

SUPREME AUTHORITY AND GENERAL MEETINGS

- 7.1 The supreme authority of the Association is vested in a General Meeting of the members.
- 7.2 An Annual General Meeting shall be held no later than five (5) months after the close of the financial year as provided by Article 11.2 of this Constitution.
- 7.3 At other times, an Extraordinary General Meeting must be called by the President on the request in writing of not less than 25% of the total voting membership or one hundred (100) voting members, whichever is the lesser and may be called at any time by order of the Executive Council. The notice in writing shall be given to the Secretary setting forth the business that is to be transacted together with a full written explanation including substantiation of any claim made against any organization or its leadership team in the request. The Extraordinary General Meeting shall be convened within 90 calendar days from receiving the request to convene the Extraordinary General Meeting.

“Notice in writing” refers to notice given by way of post, personal delivery, facsimile transmission, or email. A notice in writing is deemed to be received upon actual receipt.

- 7.4 If the Executive Council does not within two (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 ten (10) days’ notice to voting members setting forth the business to be transacted and simultaneously posting the agenda on the Association’s website.
- 7.5 At least thirty (30) calendar days’ notice shall be given of an Annual General Meeting and an Extraordinary General Meeting. Notice of the meeting stating the date, time and place of meeting shall be sent by the Secretary to all voting members together with an agenda stating the nature of the business to be transacted. The agenda shall also be posted on the Association’s website four(4) days in advance of the meeting.
- 7.6 Unless otherwise stated in this Constitution, voting by proxy is allowed at all General Meetings. Any person appointed as a proxy must be a voting member. He can only represent himself as a voting member and act as a proxy for no more than one other voting member.

Proxy forms will be accepted by the Association if:

- (a) the original proxy form is sent by post or hand and received by the Secretary not less than fourteen (14) days before the General Meeting; or
- (b) the proxy form is sent by facsimile transmission or a scanned copy is sent by email to the Secretary not less than fourteen (14) days before the General Meeting and the original is presented at the General Meeting. The facsimile or scanned copy is only deemed to be received by the Secretary upon actual receipt.

7.7 A voting member shall nevertheless not be entitled to vote at a General Meeting if:

- (a) a person (a “Contracting Party”) has entered into a contract or agreement with the Association for the provision of services to the Association or for the establishment of a business relationship between the Contracting Party and the Association and such contract or agreement continues to be in force; and
- (b) such member is the Contracting Party or a shareholder, director, chief executive officer (or any person holding a similar rank or exercising equivalent powers) or the Contracting Party; or
- (c) such a member is in arrears with the payment of his subscriptions or other dues.

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

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

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

7.9 Any member who wishes to place an item on the agenda of an Annual General Meeting may do so provided he gives notice in writing to the Secretary at least fourteen (14) calendar days before the meeting is due to be held. Any member who wishes to place an item on the agenda of an Extraordinary General Meeting may do so provided he gives notice in writing to the Secretary at least twenty-one (21) calendar days before the meeting is due to be held.

“Notice in writing” refers to notice given by way of post, personal delivery, facsimile transmission, or email. A notice in writing is deemed to be received upon actual receipt.

- 7.10 At least 25% of the total voting membership or fifty (50) voting members, whichever is the lesser, present at an Annual General Meeting shall form a quorum. At least 25% of the total voting membership or one hundred (100) voting members, whichever is the lesser, present at an Extraordinary General Meeting shall form a quorum. Proxies shall not be constituted as part of the quorum.
- (a) For the avoidance of doubt, unless otherwise required by this Constitution, the Societies Act (Cap. 311) or the Regulations made thereunder, a voting resolution need only be passed by a simple majority of the voting members present at a General Meeting.
- (b) In the event of there being no quorum at the commencement of an Annual 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 have no power to amend any of the existing Constitution. In the event of there being no quorum at the commencement of an Extraordinary General Meeting – the meeting shall be adjourned for half an hour and should the number then present be insufficient to form a quorum, the Extraordinary General Meeting shall be cancelled.

MANAGEMENT AND EXECUTIVE COUNCIL

- 8.1 The administration of the Association shall be entrusted to an Executive Council consisting of the following:
- A President
 - The Immediate Past President
 - A Vice President
 - A Secretary
 - A Treasurer

Up to 7 Ordinary Executive Council Members

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

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

- 8.3 All office bearers shall be Singapore citizens or Singapore permanent residents.
- 8.4 All nominees to the Executive Council must satisfy the following criteria:
- (a) They must be:
- (i) Ordinary Members with at least six (6) months' continuous membership prior to the Annual General Meeting; or
 - (ii) Honorary Member with at least six (6) months' continuous membership prior to the Annual General Meeting
- And
- (b) They must not have been convicted:
- (i) of an offence involving fraud or dishonesty; or
 - (ii) of an offence under the Banking Act, the Securities and Futures Act, the Financial Advisers Act, the Insurance Act or any other act, statute or regulation governing the conduct of persons involved in the financial industry, whether in Singapore or elsewhere.
- 8.5 The 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, there will be a second round of voting. If the second round of voting results in another tie, the standard operating procedures of the Election Committee regarding such situations shall prevail and be final and binding on all members for such purposes.
- 8.6 Subject article 8.4, the composition of the Executive Council shall satisfy the following requirements:
- (a) 75% of Executive Council members must be Ordinary Members
 - (b) At least 2 of the office bearers, including the President, must be Ordinary Members.
 - (c) The Treasurer need not be an Ordinary Member but must be a Certified Public Accountant or have relevant accounting or financial experience, as determined by the Election Committee.
- 8.7 All nominations to the Executive Council shall be proposed and seconded in writing on the forms provided by FPAS for this purpose and shall reach the secretary at least (7) working days before the date of the Annual General Meeting.

Names for the Executive Council Members subject to election shall be proposed and seconded at the Annual General Meeting and the election will follow on a simple majority vote of the members.

8.8

- (a) The Election Committee shall review, and determine the validity of, all nominations to the Executive Council.
- (b) The Election Committee shall be a sub-committee of the Society and shall comprise not more than five (5) members. The Chairman of the Election Committee shall be an office bearer appointed by the Executive Council. The Chairman of the Election Committee shall appoint the other members of the Election Committee.
- (c) Any appointment to the Election Committee shall be for a term not exceeding [one (1) year].
- (d) All decisions of the Election Committee shall be made by simple majority vote. In the event of a tie, the Chairman of the Election Committee shall have a casting vote.
- (e) In the event that any member of the Election Committee is himself a nominee, the Election Committee shall not review the nomination of such nominee, which shall be reviewed by the Executive Council.
- (f) All nominees shall be notified of the Election Committee's decision regarding his nomination at least two (2) working days before the Annual General Meeting.
- (g) The decision of the Election Committee shall be final and binding on the proposer, seconder, and nominee. The Election Committee shall be required to give reason for any disqualification on written request by the nominee.

8.9 If there are insufficient nominees for offices in the Executive Council, the Executive Council or the General Meeting of members may co-opt eligible members to serve.

8.10 All Executive Council Members, except the Treasurer, may be re-elected to the same or related post for a consecutive term of office. The term of office of each Executive Council Member is 2 years.

8.11 An Executive Council Meeting shall be held at least once every 2 months after giving seven days' notice to Executive Council members. The President may call an Executive Council Meeting at any time by giving five days' notice. At least ½ of the Executive Council Members (excluding the Immediate Past President, whose presence will not be taken into account for purposes of determining whether there is a quorum) must be present for its proceedings to be valid.

8.12 Any member of the Executive Council absenting himself from three meetings consecutively without satisfactory explanations shall be deemed to have withdrawn from the Executive Council and a successor may be co-opted by the Executive Council to serve until the next Annual General Meeting. Any changes in the Executive Council shall be notified to the registrar of Societies within two weeks of the change.

- 8.13 Any member of the Executive Council facing any actual or potential conflict of interest during his term shall promptly declare such conflict to the Executive Council and, if the Executive Council deems fit, shall step down from his position on the Executive Council.
- 8.14 The duty of the Executive Council is to organise and supervise the daily activities of the Association. The Executive Council may not act contrary to the expressed wishes of the General Meeting without prior reference to it and shall always remain subordinate to the General Meetings.
- 8.15 The Executive Council has the power to authorise the expenditure of a sum not exceeding \$1,200,000 per annum with a maximum amount of \$200,000 per month from the Association's funds for the Association's purposes.

DUTIES OF EXECUTIVE COUNCIL

- 9.1 The President shall chair all General and Executive Council meetings. He shall also represent the Association in its dealing with outside persons.
- 9.2 The Vice-President shall assist the President and deputise for him in his absence.
- 9.3 The Secretary shall keep all records, except financial, of the Association and shall be responsible for their correctness. He will keep minutes of all General and Executive Council meetings. He shall maintain an up-to-date Register of Members at all times.
- 9.4 The Treasurer shall keep all funds and collect and disburse all moneys on behalf of the Association and shall keep an account of all monetary transactions and shall be responsible for their correctness. He is authorized to expend up to \$10,000/- per month for petty expenses on behalf of the Association. He will not keep more than \$3,000/- in the form of cash and money in excess of this will be deposited in the bank to be named by the Executive Council. Cheques, authorisation forms and other instructions for withdrawals from the bank will be signed by the Treasurer and either the President or the Vice-President or the Secretary and for amount S\$3,000 and below, it will be signed by the Treasurer and CEO.
- 9.5 Ordinary Executive Council Members shall assist in the general administration of the Association and perform duties assigned by the Executive Council from time to time.

SUB-COMMITTEES

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

AUDIT AND FINANCIAL YEAR

- 11.1 A firm of certified public accountants shall be appointed as auditors at each Annual General Meeting, and shall hold office until the conclusion of the next Annual General Meeting and shall be eligible for re-appointment. They will be required to audit the annual accounts of the Association and present the audited report to the Annual General Meeting. They may be required by the Executive Council to audit the Association accounts during their tenure of office at any time and make a report to the Executive Council.
- 11.2 The financial year shall be from 1st December to 30th November.

TRUSTEES

- 12.1 If the Association at any time acquires any immovable property, such property shall be vested in trustees subject to a declaration of trust.
- 12.2 The trustees of the Association shall:
- (a) Not be more than four (4) and not less than two (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.

- 12.3 The office of the trustee shall be vacated:
- (a) If he 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.
- 12.4 Notice of any proposal to remove a trustee from his trusteeship or to appoint a new trustee to fill a vacancy must be given by posting it on the Association's website at least two (2) weeks before the General Meeting at which the proposal is to be discussed. The result of such General Meeting shall then be notified to the Registrar of Societies.
- 12.5 The address of each immovable properties, name of each trustee and any subsequent change must be notified to the Registrar of Societies.

VISITORS AND GUESTS

13. 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

- 14.1 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.
- 14.2 The funds of the Association shall not be used to pay the fines of members who have been convicted in a court of law.
- 14.3 The Association shall not engage in any trade union activity as defined in any written law relating to trade unions for the time being in force in Singapore.
- 14.4 The Association shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.
- 14.5 The Association shall not hold any lottery, whether confined to its members or not, in the name of the Association or its office-bearers, Executive Council or members unless with the prior approval of the relevant authorities.

- 14.6 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.

AMENDMENTS TO CONSTITUTION

15. 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.

INTERPRETATION

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

DISPUTES

17. In the event of any dispute arising amongst members, they shall attempt to resolve the matter at an Extraordinary General Meeting in accordance with this Constitution. Should the members fail to resolve the matter, they may bring the matter to a court of law for settlement.

DISSOLUTION

- 18.1 The Association shall not be dissolved, except with the consent of not less than $\frac{3}{5}$ of the total voting membership of the Association for the time being resident in Singapore expressed, either in person or by proxy, at a General Meeting convened for the purpose.
- 18.2 In the event of the Association being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Association shall be fully discharged, and the remaining funds will be disposed of in such manner as the General Meeting of members may determine.
- 18.3 A Certificate of Dissolution shall be given within seven days of the dissolution to the Registrar of Societies.