



SINGAPORE
ACTUARIAL
SOCIETY

CONSTITUTION

Effective from xx January 2025

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SAS Constitution (Effective from xx Jan 2025)

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Article 1: Name and Registration

The name of the society shall be "Singapore Actuarial Society" and shall be referred as the "Society" in the rest of this document.

The Society was registered with the Registrar of Societies of Singapore on 28th September 1976 and the founders were:

Mr. N. N. Handa	Mr. Leong Teck Kut	Mr. Tan Kin Lian	Mr. Law Song Keng
Mr. A. Street	Mr. Robert Fung	Ms. Pearly Lim	Mr. George Tay
Mr. A.T. Shimpi	Mr. B. P. Gupta	Mr. Robert Lian	Mr. F. J. D'Costa
Dr P. W. A. Dayananda	Mr. Peter Lee	Mr. K Manivasagan	Mr. Yeo Boon Tong

Article 2: Place of Business

The place of business of the Society shall be at 1 Raffles Place, #02-01 One Raffles Place, Singapore 048616. The Society shall carry out its business only in places and premises which have prior written approval from the relevant authorities, where necessary.

Article 2a: Definitions

- "Class" means classes of membership set out in Articles 5.2 and 5.3;
- "Council" means the governing body of the Society set out in Article 7.1;
- "General Meeting" has the meaning set out in Article 6.1;
- "Good Standing" means Members meeting conditions set out in Article 6.4;
- "Members" means a person admitted into the Society pursuant to Article 5.2 and continues to meet obligations set out in Article 5.3;
- "Vote", in relation to a General Meeting, has the meaning set out in Article 6.2; and
- "Voting Member" means Members who have the right to vote pursuant to Article 5.5.

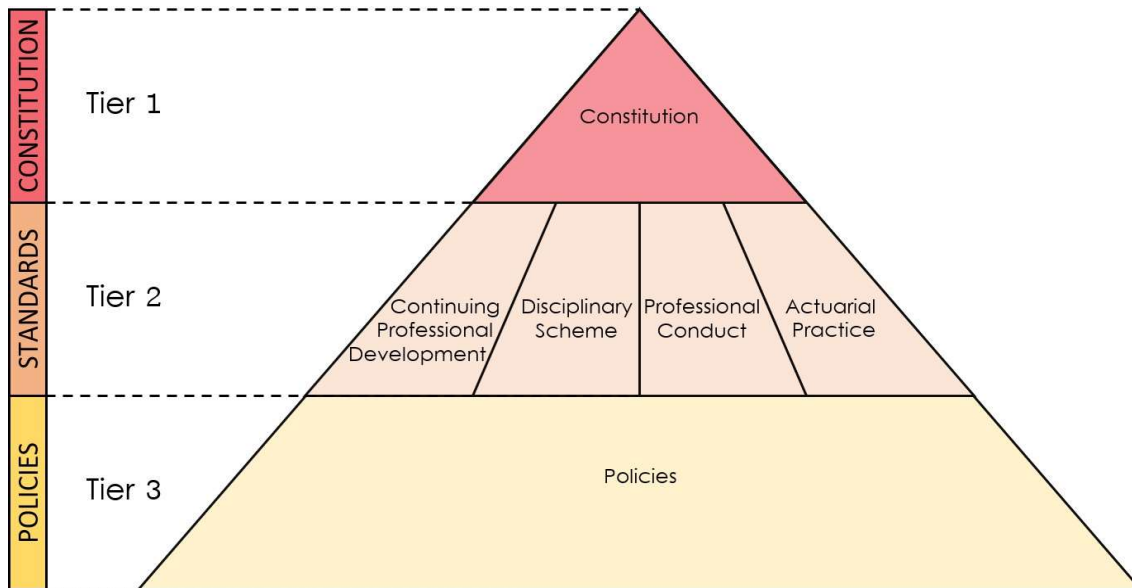
Article 3: Objectives

The objectives of the Society are to:

1. Set and uphold high professional standards among Members
2. Further the professional development of Members
3. Serve the public interest by promoting the study, discussion, publication and research into the application of actuarial, economic, financial and statistical principles to practical problems related to insurance, retirement benefits, finance and investment, risk management and other fields where such principles can be applied, with particular reference to Singapore and the ASEAN region
4. Assist Members during actuarial studies
5. Foster and encourage social relationship among the Members
6. Increase public awareness of the actuarial profession and enhance the reputation of the profession
7. Represent the actuarial profession in Singapore
8. Engage governments, regulators and industry bodies in Singapore or elsewhere in matters that the Members may have an interest



Article 4: Governance Documents



Article 4.1: Constitution

The Constitution is a set of rules and regulations that binds all Members of the Society.

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

Any number expressed as a percentage of the number of Members (total or subset of the Membership) shall be taken as the next lower integer, in case it is not already an integer.

The Constitution may be amended by 75% of the Votes at a General Meeting, provided that the quorum is met, and shall come into effect with the approval of the Registry of Societies.

Article 4.2: Standards

The Society Standards encompass:

1. Professional Conduct
2. Disciplinary Scheme
3. Continuing Professional Development
4. Actuarial Practice

Any of these Standards may be amended (this could include cancellation) by 75% of the Votes at a General Meeting, provided that the quorum is met, and shall come to effect at a date agreed to.

Any new Standard shall be adopted by 75% of the Votes at a General Meeting, provided that the quorum is met.

Article 4.3: Policies

Policies are documents for the operations of the Society. Any amendment of existing policies or any adoption of new policy shall be approved by the Council.

Article 5: Membership



Article 5.1: Recognised Actuarial Associations

The Society recognises ~~the other~~ following actuarial associations principally for the purposes of admission into the Society.

Category	Recognised Actuarial Associations (RAA)
Category 1 Actuarial Associations (C1AA)	<ol style="list-style-type: none"> 1. Actuaries Institute, Australia 2. Canadian Institute of Actuaries, Canada 3. Casualty Actuarial Society, United States of America 4. Institute and Faculty of Actuaries, United Kingdom 5. Society of Actuaries, United States of America
Category 2 Actuarial Associations (C2AA)	All Full Member Associations of the International Actuarial Association that are not C1AA

Any other actuarial association may be recognised for this purpose if proposed by the Council and approved at a General Meeting.

Article 5.2: Admission to the Society

A person may be admitted into the Society and become a Member, if the following conditions are fulfilled:

- a. For RAA Members: ~~fulfil~~ requirements set by that RAA
- ~~a. b. Complete~~ For all classes except Honorary Member: ~~complete~~ the Membership ~~application~~ form, ~~applying~~ prescribed by Council for the appropriate Class, ~~following as defined by the eligibility criteria prescribed in the table below (Secretariat shall be approached if the applicant feels that the Membership does not represent best the applicant's circumstances— e.g. medical reasons)~~
- ~~b. c.~~ For all classes except Student: be proposed and seconded by two Fellow, Associate, Ordinary or Retired Members in Good Standing
- ~~e. d. Pay~~ For all classes except Honorary Member: ~~pay~~ the fees prescribed by the Council
- ~~e.~~ For Honorary Member: ~~assessed by Council as meeting the eligibility criteria set out below, and receive at least 75% majority of Votes at a General Meeting that are in favour of the conferment of the Honorary Member class, provided that the quorum is met.~~
- ~~d. f.~~ For all classes except Student: ~~get approved and~~ Honorary Member: ~~obtain approval~~ by Council

Class	Class Eligibility
Fellow	A person may be admitted into the Society as a Fellow if any of these two conditions is fulfilled: <ol style="list-style-type: none"> 1. C1AA Fellow who attained C1AA Fellowship other than solely by accreditation through mutual recognition arrangement with other actuarial associations 2. C2AA Fellow who has been assessed by the Council as possessing the appropriate professional actuarial qualifications, practical experience and other criteria as may be deemed necessary by the Council
Associate	A person may be admitted into the Society as an Associate if any of these two conditions is fulfilled: <ol style="list-style-type: none"> 1. C1AA Associate who attained C1AA Associateship other than solely by accreditation through mutual recognition arrangement with other actuarial associations 2. C2AA Fellow
Ordinary	A person may be admitted into the Society as an Ordinary Member if both conditions are fulfilled: <ol style="list-style-type: none"> 1. Has passed, been exempted or studying towards at least one examination of any RAA 2. Does not qualify for Fellow, Associate or Student Class
Student	A person may be admitted into the Society as a Student if both conditions are fulfilled: <ol style="list-style-type: none"> 1. Full-time undergraduate or graduate student in a pre-university or tertiary education institution programme 2. Does not qualify for Fellow or Associate Class



Class	Class Eligibility
Affiliate	A person may be admitted into the Society as an Affiliate if both conditions are fulfilled: <ol style="list-style-type: none"> 1. Benefits to the Society would be realised through Membership 2. Does not qualify for Fellow, Associate, Ordinary or Student Class
Honorary	A person may be admitted into the Society as an Honorary Member upon invitation by Council if both conditions are fulfilled met: Benefits 1. Assessed by Council to have achieved distinction in related fields or given significant service to the actuarial profession <ol style="list-style-type: none"> 1. Assessed by Council that conferment of Honorary Membership will be beneficial to the Society 2. Does not qualify for Fellow, Associate, Ordinary or Student Class Other criteria considered shall be academics, position in company, influence in the industry, etc. Such Membership shall lapse at the end of the year and shall be renewed upon Council decision.

Article 5.3: Members Obligations and Options

A Member shall fulfill the following Obligations:

#	Obligation	Obligation Description
1	Membership renewal	Members shall pay the fees prescribed by the Council before the AGM. If the fees remain unpaid at the AGM, Membership shall cease and may be subsequently reinstated as a Member, subject to Council approval and payment of arrears and fees as the Council may require.
2	Class Transfer	Upon change of eligibility, Members shall transfer to the appropriate class, pay the fees prescribed by the Council and get the transfer approved by the Council: <ol style="list-style-type: none"> a. A Fellow or Associate Member may transfer to the Retired Class if this Member is not performing any services which relies upon the Member's actuarial training and experience, in the widest interpretation and does not expect to provide any such services in the foreseeable future. b. An Associate, Ordinary or Student Member <u>must shall</u> transfer to the Fellow Class if this Member attained C1AA Fellowship other than solely by accreditation through mutual recognition arrangement with other actuarial associations. c. An Associate, Ordinary or Student Member may transfer to the Fellow Class if this Member attained C2AA Fellowship and has been assessed by the Council as possessing the appropriate professional actuarial qualifications, practical experience and other criteria as may be deemed necessary by the Council. d. An Ordinary or Student Member <u>must shall</u> transfer to the Associate Class if this Member attained C1AA Associateship other than solely by accreditation through mutual recognition arrangement with other actuarial associations or attained C2AA Fellowship. e. A Student Member <u>must shall</u> transfer to the Ordinary Member Class if this Member is no more a full-time undergraduate or graduate student in any pre-university or tertiary education institution programme, and does not qualify for Fellow or Associate. Secretariat shall be approached if a Member feels that the Membership does not represent best the Member's circumstances (e.g. medical reasons). Such transfers are mandatory only at the time of Renewal or Reinstatement. However, Members are encouraged to transfer their class as soon as the eligibility change, any time in the year. A Fellow, Associate, Ordinary or Affiliate Member meeting the eligibility criteria for Honorary Member set out in Article 5.2 shall transfer to the Honorary Member Class after receiving 75% of Votes cast in favour of the transfer at a General Meeting, provided that the quorum is met.



#	Obligation	Obligation Description
3	Change of personal or professional details	Members shall update data on the website so that it is accurate. The Society shall not be liable for any error resulting from taking action based on the data it holds on the Member if the data is not updated by the time the action is taken.
4	Title	Members <u>mustshall</u> not use a title which is dependent on elective office in the Society unless when acting on behalf of the Society.

It is not a requirement to keep any RAA Membership after Admission to the Society. However, the reason for the RAA Membership discontinuation mustshall not be for disciplinary reasons.

A Member shall have the following options to change membership Class after admission into the Society:

1. A Fellow or Associate Member may transfer to the Retired Class if this Member is not performing any services which relies upon the Member's actuarial training and experience, in the widest interpretation and does not expect to provide any such services in the foreseeable future.
2. An Ordinary, Associate, or Student Member may transfer to the Fellow Class if this Member attained C2AA Fellowship and has been assessed by the Council as possessing the appropriate professional actuarial qualifications, practical experience and other criteria as may be deemed necessary by the Council.

Article 5.4: Good Standing

A Member is deemed to be in Good Standing with the Society if all the following conditions are met:

1. Members Obligations are fulfilled
2. No financial dues
3. Compliance with the Governance Documents
4. No on-going or outstanding obligations, sanctions or penalties because of the Society's disciplinary proceedings
- ~~5.~~ Not knowingly involved (other than as a victim) in any other matter which might bring the Society into disrepute

If requested by any party, the Society may disclose whether a Member is in Good Standing or not.

Article 5.5: Members Rights

The following rights are granted provided the Member is in Good Standing with the Society:

#	Right	Fellow	Associate	Ordinary	Student	Affiliate	Honorary	RetireesRetired
1	Stand for election for President or Vice-President	✓					✗	
2	Stand for election for other Council positions	✓	✓				✗	✓
3	<u>(Deleted)</u>							
4	Propose or second candidates for election	✓	✓				✓	✓
5	Vote at General Meetings ("Voting Members")	✓	✓				✓	✓
6	Be appointed as proxy for General Meetings	✓	✓	✓			✓	✓
7	Call for EGM	✓	✓				✓	✓
8	Propose or second new Members	✓	✓	✓			✓	✓
9	Use FSAS (Fellow of the SAS) designation	✓					✗	
10	Use ASAS (Associate of the SAS) designation		✓				✗	
<u>11</u>	<u>Use Honorary Member of the SAS</u>						✓	



designation							
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* Where Honorary Membership arises from a class transfer set out in Article 5.3, rights of such an Honorary Member shall be the same as the rights of the membership class – whether Fellow, Associate, Ordinary or Affiliate – which the Member belonged to before the transfer. For a Member whose Honorary Membership is conferred directly by way of Article 5.2, and who does not belong to another membership class previously, the Member only acquires the right to use the Honorary Member designation and rights to vote, call for General Meetings, propose/second candidates for election and act as proxies at General Meetings, as indicated in the table above.



Article 6: General Meetings

Article 6.1: Purposes

A General Meeting as stated in this Constitution refers to either Annual General Meeting (AGM) or Extraordinary General Meeting (EGM):

- An AGM shall be held by the end of March of each year.
- An EGM may be held upon call by the President/Council, whenever the Council thinks fit, or upon request made in writing and signed by not less than 10 Voting Members.

The agenda shall be followed in this sequence:

#	Agenda item	AGM	EGM	Voting	Proposer	Seconder	Majority Required to Pass
0	<u>Election of General Meeting Chair (where President and Vice-President are absent)</u>	O	O	Yes	Voting Member	Voting Member	50% of Votes
1	General Meeting Chair's welcome	M	M				
2	Approval of preceding AGM <u>and</u> <u>EGM minutes</u>	M		Yes	Hon. Secretary	Not required	50% of Votes
3	President's report	O					
4	<u>Honorary Secretary's report</u>	M					
5	<u>Honorary Treasurer's report</u>	M					
6	<u>Honorary Auditors' report (Deleted)</u>	M					
7	Passing the audited statement of accounts	M	O	Yes	Hon. Treasurer	Not required	50% of Votes
8	Amendment of Constitution or Standard	O	O	Yes	Voting Member	Voting Member	75% of Votes, provided that the quorum is met
9	Adoption of any new Standard	O	O	Yes	Voting Member	Voting Member	75% of Votes, provided that the quorum is met
10	Council Members Election (Ex-officio excepted)	M	O	Yes	Voting Member	Voting Member	<u>50% of Votes Refer to rules on elections below</u>
11	<u>Election Admission of Honorary Auditors Member</u>	<u>MO</u>	<u>O</u>	Yes	Voting Member	Voting Member	<u>50/75% of Votes, provided that the quorum is met</u>
12	<u>Election Appointment of External Auditor</u>	<u>OM</u>	<u>O</u>	Yes	Voting Member	Voting Member	50% of Votes
13	Dispute Resolution		O				
14	Dissolution		O	Yes	Voting Member	Voting Member	60% of Voting Members for the time being resident in Singapore
15	Any Other Business	O	O				

M=Mandatory, O=Optional

Elections:

1. Nominations shall be invited at least one month before the General Meeting where an election is to be held. There shall be a period of at least 14 days between the date nominations are invited and the close of nominations. There shall be at least two days between the close of nominations and the date on which the notice is given to Members of the General Meeting.
- 4.2. Candidates for the elections must shall be:
 - In Good Standing;
 - Proposed and seconded/Supported by one proposer and one seconder who are Voting Members in Good Standing;
 - Either be present at the AGM/General Meeting or have indicated in writing their willingness to serve if elected;
 - Be a Fellow Member to run for the position of President or Vice-President; and
 - Be a Fellow, Associate or Retired Member to run for any other Council position.



3. A candidate may choose to stand for election as:
 - a. President; or
 - b. Vice-President; or
 - c. A Council Member other than President, Vice-President and Ex-officio.
4. Any Member who has either held the position of President continuously for three or more years, or, in the Member's lifetime, held the position of President for four years or more, shall not be eligible to stand for election as President or Vice-President, but may stand for election as one of the other Council Members. Period mentioned in this rule includes the time served before this Constitution came into effect.
5. The list of nominated candidates eligible to stand for election, and the positions these candidates are standing for, shall be included in the notice given to Members of the General Meeting where an election is to be held.
6. Election shall be conducted by a verifiable vote. Votes may be given personally or by proxy.
7. All For an election of President or Vice-president:
 - a. Where there is only one candidate standing for election, the candidate is automatically elected Members.
 - b. Where there are two or more candidates standing for election, each Voting Member shall hold office until the next AGM, unless there is vote for one candidate or abstain from voting.
 - 3.c. The candidate with the most Votes and receiving at least 50% of the Votes is elected. In the event of a mid-term resignation tie, the tie breaking routine is triggered.
 - d. Where there are three or more candidates standing for election, if no candidate has at least 50% of the Votes, the two candidates with the highest and second highest number of Votes shall enter a second round of voting. If the two candidates cannot be determined due to any tie between two or more candidates, the tie breaking routine is triggered. In the second round of voting, proxies shall vote in accordance with the instructions of the members who appoint them as their proxies. A candidate is elected if the candidate has the most Votes and at least 50% of Votes in this round. In the event of a tie, the tie breaking routine is triggered.
8. For election as a Council Member other than as President, Vice-President and Ex-officio:
 - a. Where the number of candidates is not more than the number of vacancies available for contest, all candidates are automatically elected.
 - b. Otherwise, each Voting Member is asked to vote for one or more candidates standing for election. A Voting member cannot vote for more than the number of vacancies available for contest. Where there are N vacancies available for contest, the N candidates with the highest number of Votes shall be elected. In the event of a tie between two or more candidates at the N -th highest number of Votes, the tie breaking routine is triggered.
9. In any General Meeting involving an election, any Voting Member who votes via proxy is asked to indicate how the proxy appointed by the Voting Member is expected to act in the event that a tie breaking routine is triggered, including abstaining from any tie breaking routine triggered.
10. When a tie breaking routine is triggered, another round of voting for the candidates involved in the tie shall be held. Proxies shall vote in accordance with the instructions that they have been provided. Where this routine still results in a tie, the chairperson shall be given the additional and casting vote(s) necessary to break the tie.

Article 6.2: Proceedings at meetings

The following rules apply:

1. At least 14 days of notice shall be given of a General Meeting to Members.
2. At least 25% of the total Voting Membership or 30 Voting Members of the Society, whichever is the lesser, shall constitute a quorum for a General Meeting.
3. Presence counted for quorum and voting can be physical, virtual (where identity of Member is verifiable) or by proxy.
4. If a proxy is appointed, the instrument appointing the proxy must shall be deposited with the Honorary Secretary before the scheduled commencement of the meeting as notified to all Voting Members.
5. "Votes" refers to votes expressed, i.e. abstentions (e.g. due to conflict of interest) and invalid votes are not counted in determining a majority.
6. If within 15 minutes from the time appointed for a General Meeting a quorum is not present, the meeting shall proceed.
7. The President shall chair the General Meeting.
8. In absence of the President, the Vice-President shall chair the General Meeting. If the Vice-President is also absent, Voting Members shall elect amongst themselves one Voting Member present in-person as the chairperson.
9. The majority required to pass is:



- a. 75% of Votes, provided that the quorum is met, for any amendment of Constitution or ~~Standard of~~ adoption of any new Standard or admission of Honorary Member;
 - b. 60% of Voting Members for the time being resident in Singapore for Dissolution; ~~and~~
 - c. 50% of Votes for all other voting
10. In case of any equality of votes on each side, the ~~Chairman~~ chairperson shall have a second or casting vote.

Article 7: Council

Article 7.1: Council Members

The Society shall be governed by a Council to be composed of ~~8~~ seven to ~~15~~ nine Members:

- The President
- The Vice-President
 - ~~The Honorary Secretary~~
 - ~~The Honorary Treasurer~~
- An Ex-officio Member
- ~~3~~ four to ~~10~~ six other Council Members, from which the Secretary and the Treasurer shall be appointed

The following rules apply:

1. ~~The "Elected Council Member" refers to any Council Member elected during a General Meeting. It includes the President and Vice-President who shall both be Fellows elected and shall not be co-opted. Ex-officio Member shall not be elected.~~
2. ~~The other "Co-opted Council Member" refers to any Council Member co-opted by Elected Council Members shall be Fellows or Associates with the following restrictions:~~
 - 2.a. ~~Elected Council Members shall first attempt to co-opt an Ex-officio Member.~~
 - 3.b. ~~The Ex-officio Member shall be firstly, the immediately preceding President, or, secondly, the immediately preceding Vice-President, or, thirdly, any of the immediately preceding Council Members other than the President or Vice-President where any of these preceding Council Members is not a currently Elected Council Member.~~
 4. ~~Council Other Members shall may be either elected during AGM or co-opted by into Council either after the elected Council Members with the following restrictions:~~
 - a. ~~The Ex-officio Member shall not be elected has been~~
 - b.c. ~~The President shall not be co-opted or all candidates eligible for that position has declined to be co-opted.~~
 - c. ~~In case of President resignation, the next President shall be the Vice-President or the Ex-Officio Member.~~
 - d. ~~Subject to clause (e), other Members shall be co-opted into Council if the total number of Council Members is less than seven.~~
 - d.e. ~~The number of Co-Opted Council Members shall not exceed the number of Elected Council Members at the any time. Where this requirement is not met due to one or more Elected Council Members vacating their positions, the powers of co-option Co-opted Council Members shall be suspended until compliance with this requirement is restored through resignation of one or more Co-opted Council Members, or through termination of one or more Co-opted Council Members by Elected Council Members.~~
- 5.3. ~~Elected and co-Co-opted Council Members may hold office until the following AGM.~~
4. ~~In case of the position of President becoming vacant for any reason before an AGM, the Vice-President shall become the President. If the position of Vice-President is also vacant for any reason, a General Meeting shall be called without unreasonable delay to elect a new President and Vice-President. Such delay shall not be more than three months.~~
5. ~~Council shall appoint amongst Elected Council Members (other than the President and Vice-President) one Member as the Secretary and another Member as the Treasurer.~~
6. ~~Where the number of Council Members falls below seven and cannot be restored by way of adding Co-opted Council Members, a General Meeting shall be called without unreasonable delay to elect new Council members. Such delay shall not be more than three months.~~

Article 7.2: Proceedings at meetings



The following rules apply:

1. At least 50% of the Council Members shall constitute a quorum for a Council Meeting.
- 2.1. Presence counted for quorum can be physical or virtual.
- 3.1. The President shall chair the Council Meeting.
- 4.1. In absence of the President, the Vice-President shall chair the Council Meeting.
1. In the absence of both the President and the Vice-President, Council Members shall elect amongst themselves who will chair the Council Meeting.
- 5.2. The majority required to pass any motion tabled at a Council meeting is 50% of the votes expressed, i.e. abstentions (e.g. due to conflict of interest not accepted by Council) and invalid votes are not counted.
- 6.1. In case of any equality of votes on each side for and against a motion, the Chairman/chairperson shall have a second or casting vote.

Article 7.3: Powers and Responsibilities

The Council shall have the following responsibilities:

1. Implement the Objectives of the Constitution
2. Provide Continuing Professional Development (CPD) opportunities
3. Notify any change in the Council to the Registry of Societies within two weeks

The Council may exercise consistently with the Objectives set out in this Constitution all the powers of the Society that the Constitution do not require to be exercised by Members in General Meetings. The management of all or any of the affairs of the Society or the carrying out of all or any of its Objectives will be vested in the Council. Without limiting the generality of the aforementioned statements, Council has the powers and responsibilities to:

- 4.1. Keep Governance Documents up to date and communicate on their changes;
5. Ensure the Society runs in an effective manner, including hiring and termination of paid staff
6. Appoint any External Auditor if required

Article 7.4: Powers

The Council shall have the following powers:

- 1.2. Invest and deal with the funds of the Society and incur such approve expenses as they deem necessary incurred;
2. Decide/Enter into contracts on matters raised by Members
3. Co-opt Fellows or Associates to fill vacancies in the Council
- 4.3. Appoint committees and committee chairs to plan and carry out activities behalf of the Society;
5. Hire external party
- 6.4. Call for/Initiate an internal audit;
7. Consult with any other body dealing with matters of common interest
- 8.5. Approve new or reinstated/Except for Honorary Members, approve admission of new Members, reinstatements and transfer of class of Membership;
9. Prescribe Membership entrance fees and annual subscriptions and amount to be paid for reinstatement
- 10.6. Require from any Member data or information which the Society requires to fulfil its obligations under any law or regulation, in a form and by a deadline as imposed by the Council;
- 11.7. Take disciplinary action to uphold professional standards;
8. Represent the Society in public discourses and make statements in public;
9. Provide continuing professional development opportunities; and
10. Terminate any Membership if any Member Obligation is not fulfilled

12. The Council can delegate its Powers to any party as it deems fit.

Article 8: Audit

Two Members shall be elected as Honorary Auditors at the AGM and may not be:

1. Council Member during the same term
2. Re-elected in the following year
3. Affiliate, Honorary Member or Student

Honorary Auditors may hold office until the following AGM. If an Honorary Auditor is unable to fulfill their mandate until the next AGM, a call for Honorary Auditor shall be made to the Membership. The Council shall co-opt the appropriate



candidate and notify the Membership of its decision. If the gross income, expenditure or surplus of the Society exceeds \$500,000 in a financial year (unless otherwise required by the regulations), the accounts of the Society shall be audited by a firm of Public Accountants and Chartered Accountants. Such External Auditor public accountants shall be appointed at the AGM by vote as the External Auditor at each AGM for a term of one year and shall be eligible for re-appointment at the next AGM held in the following year. If extenuating circumstances dictate that a new External Auditor must be hired, Council must appoint new External Auditor and Members shall be informed within 14 days of this change.

The Honorary Auditors shall be required to:

1. Audit the annual accounts and present a report on them to the AGM. If External Auditor is shall be appointed, then the Honorary Auditors shall be able to rely on their professional opinion, unless they have knowledge to the contrary.
2. Review the audited financial statements and External Auditor report, discuss with the External Auditor any findings and report to the AGM.

The Honorary Auditors shall be authorised to inspect the books and records of the Society an EGM shall be called for this purpose.

Members may resolve at General Meetings to delegate the power of appointing the External Auditor to the Council. Any such delegation shall be effective until the next AGM; and may be extended by a new resolution at the next AGM.

Upon Council request, the Honorary Auditors may conduct an internal audit of the governance, operations, security, safety and legal liability of the Society, or of any other matter. The Council may appoint one or more Fellows or Associates in Good Standing to assist with any internal audit activities, as well as the review the audited financial statements and of the External Auditor report. The results of the internal audit shall be shared with the Membership only at the discretion of the Council.

appointed External Auditor will be required to audit the Society's accounts at the end of each financial year and to prepare a report in connection thereto, which shall be reviewed by the Council and presented to the Members at the AGM held the following that financial year end.

Article 9: Funds

The funds of the Society shall be used to meet the expenditure and objectives of the Society only. If the Society is involved in any debts or liabilities, it shall be the responsibility of the Council if such debts or liabilities were incurred due to their negligence or failing that the funds of the Society will be used to pay such debts or liabilities up to the amount of the Society's assets.

Article 10: Prohibitions

#	Prohibition	Description
1	Misuse of Funds	The funds of the Society shall not be used to pay fines of Members who have been convicted in Court.
2	Trade Union Activity	The society 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.
3	Restriction Practices	The Society shall not attempt to restrict or interfere with trade or make directly or indirectly any recommendation to, any arrangement with its Members which has the purpose or is likely to have the effect of fixing or controlling the price or any discount, allowance or rebate relating to any goods or services which adversely affect consumer interests.
4	Lotteries	The Society shall not hold any lottery, whether confined to its Members or not, in the name of the Society or its officers, Council or Members unless with the prior approval of the relevant authorities.
5	Political Activities	The Society shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.



#	Prohibition	Description
6	Gambling	Gambling of any kind, whether for stakes or not, 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.
7	Fund Raising	The Society 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.

Article 11: Disputes

In the event of any dispute arising amongst Members, they shall attempt to resolve the matter at an EGM 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.

Article 12: Dissolution

The Society shall not be dissolved except with the consent of not less than 60% of the total Voting Membership of the Society for the time being resident in Singapore expressed, at an EGM convened for the purpose. In the event of the Society being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Society shall be fully discharged, and the remaining funds shall be transferred to another entity (either Society or a company limited by guarantee or other similar legal structure) with similar objectives as the Society, which the Members shall agree upon at the same EGM at which they approve the dissolution of the Society. A Certificate of Dissolution shall be given within 7 days of the dissolution to the Registry of Societies.