

CONSTITUTION OF FINANCIAL WOMEN'S ASSOCIATION (SINGAPORE)

1. NAME

This Society shall be known as the "Financial Women's Association (Singapore)", hereinafter referred to as the "Society".

2. PLACE OF BUSINESS

Its place of business shall be at "21 Oriole Crescent Singapore 288614" or such other address as may subsequently be decided upon by the Committee and approved by the Registrar of Societies. The Society shall carry out its activities only in places and premises which have the prior written approval from the relevant authorities, where necessary.

3. OBJECTS

3.1 Its objects are:

- a) To promote and advance the standard of professionalism in the financial service industry with special emphasis on the role and development of women.
- b) To provide a networking platform for professional support and contacts.
- c) To organise events like presentations, speaker lunches and seminars in order to support the intellectual, professional and personal growth of its members.
- d) To encourage good fellowship, understanding and enjoyment among its members.
- e) To promote a sense of public duty by offering help, support and donations to charitable causes with particular focus on women in need.
- f) To promote the education and advancement of women, both in their career paths and in their family lives.
- g) To attain greater recognition for women's achievement and contribution to the field of business and finance.
- h) To encourage young women to seek career opportunities in finance through mentorship programmes.

4. MEMBERSHIP QUALIFICATION AND RIGHTS

- 4.1 Ordinary membership is open to women who are professionally involved in finance or finance related field for a period of not less than two (2) years and is sponsored by a member.
- 4.2 Associate membership is open to any person having an interest in finance or finance related field and has been introduced to the Committee and sponsored by a member.

4.3 Only Ordinary Members who are 21 years of age and Corporate Members shall have the right to vote and, subject to cl 8.2 below, only Ordinary Members shall have the right to hold office in the Society. Each Corporate Member shall be entitled to one vote and its vote is to be exercised upon such terms as determined by the General Meeting on recommendation from the Committee from time to time.

4.4 Corporate and Education institution membership on an annual basis is open to any corporation and education institution having an interest in finance or finance related field and which has been introduced to the Committee and sponsored by a member, pursuant to which the representatives of such corporation and students of such education institution can benefit from certain membership privileges of the Society, upon such limitations and terms to be determined by the Committee from year to year, upon payment of such annual subscription as determined by the General Meeting on recommendation from the Committee from time to time.

5. APPLICATION FOR MEMBERSHIP

5.1 A person wishing to join the Society should submit her or his particulars to the Secretary on a prescribed form.

5.2 The Committee will decide on the application for membership.

5.3 A copy of the Constitution shall be furnished to every approved member upon payment of the annual subscription fees, in the event that the Constitution cannot be accessed by the member from the Society's website.

6. ENTRANCE FEES, SUBSCRIPTIONS AND OTHER DUES

6.1 There shall be no entrance fee payable for all members.

6.2 The annual subscriptions shall be determined by the General Meeting on recommendation from the Committee from time to time.

6.3 Annual subscriptions are payable in advance within the first month of the year. If a member falls into arrears with her or his subscription or other dues, she or he shall be informed immediately by the Treasurer. If she or he fails to settle her or his arrears within 4 weeks of their becoming due, the President may order that her or his name be posted on the Society's notice board and that she or he be denied the privileges of membership until she or he settles her or his account. If she or he falls into arrears for more than 3 months' dues, she or he will automatically cease to be a member and the Committee may take legal action against her or him provided that they are satisfied that she or he has received due notice of her or his debts.

6.4 Any additional fund required for special purposes may only be raised from members with the consent of the general meeting of the members.

7. SUPREME AUTHORITY AND GENERAL MEETINGS

7.1 The supreme authority of the Society is vested in a General Meeting of the members presided over by the President.

- 7.2 An Annual General Meeting shall be held in March.
- 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 30 voting members, whichever is the lesser, and may be called at anytime by order of the Committee. The notice in writing shall be given to the Secretary setting forth the business that is to be transacted. The Extraordinary General Meeting shall be convened within 2 months from receiving this request to convene the Extraordinary General Meeting.
- 7.4 If the Committee does not within 2 months after the date of the receipt of the written request proceed to convene an Extraordinary General Meeting, the members who requested for the Extraordinary General Meeting shall convene the Extraordinary General Meeting by giving 10 days' notice to voting members setting forth the business to be transacted and simultaneously posting the agenda on the Society's notice board or website.
- 7.5 At least 2 weeks' notice shall be given of an Annual General Meeting and at least 10 days' notice of an Extraordinary General Meeting. Notice of meeting stating the date, time and place of meeting shall be sent by the Secretary to all voting members. The particulars of the agenda shall be posted on the Society's notice board or website 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 Agenda item, resolution, motion and/or business to be transacted at any General Meeting shall be decided by a simple majority of the Members present and voting at any meeting at which that is discussed, save where by the provisions of this Constitution any other majority is required.
- 7.7 The following points will be considered at the Annual General Meeting:
- a) The previous financial year's accounts and annual report of the Committee.
 - b) Where applicable, the election of office-bearers and Honorary Auditors for the following term.
- 7.8 Any member who wishes to place an item on the agenda of a General Meeting may do so provided she or he gives notice to the Secretary one week before the meeting is due to be held.
- 7.9 At least 25% of the total voting membership or 30 voting members, whichever is the lesser, present in person or by proxy at a General Meeting shall form a quorum. Proxies shall be constituted as part of the quorum.
- 7.10 In the event of there being no quorum at the commencement of a General Meeting, the meeting shall be adjourned for half an hour and should the number then present be insufficient to form a quorum, those present shall be considered a quorum, but they shall have no power to amend any of the existing Constitution.

8. **MANAGEMENT AND COMMITTEE**

- 8.1 The administration of the Society shall be entrusted to a Committee consisting of the following to be elected at each Annual General Meeting:

A President
A Vice-President
A Secretary
An Assistant Secretary
A Treasurer
An Assistant Treasurer
6 Ordinary Committee Members

8.2 Names for the above offices shall be proposed and seconded at the Annual General Meeting and election will follow on a simple majority vote of the members.

8.2.1 All office bearers may be re-elected to the same or related post for a consecutive term of office, provided that the Treasurer may not be re-elected to the same or related post for three (3) consecutive terms of office, and the President may not be re-elected to the same or related post for three (3) terms of office, save in that this term limit may be extended by no more than one term with the consent of two-thirds of the voting members present at the meeting. The term of office of the Committee is 1 year.

8.3 Election will be either by show of hands or, subject to the agreement of the majority of the voting members present, by a secret ballot. In the event of a tie, the Chairman of the meeting shall have a casting vote.

8.4 A Committee Meeting shall be held at least once every two (2) months after giving seven days' notice to Committee Members. The President may call a Committee Meeting at any time by giving five days' notice. At least 6 of the Committee Members must be present for its proceedings to be valid.

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

8.6 The duty of the Committee is to organise and supervise the daily activities of the Society. The Committee is empowered to set up Sub-Committees from time to time and at the discretion of the Committee, as well as to co-opt any member onto the Sub-Committees. The Committee may not act contrary to the expressed wishes of the General Meeting without prior reference to it and always remains subordinate to the General Meetings.

8.7 The Committee has power to authorise the expenditure of a sum not exceeding \$5,000/- per month from the Society's funds for the Society's purposes. Alternatively, in the event that the General Meeting approves an annual budget for the Society that sets out the Society's projected income and expenses for a 12-month period, the Committee has power to authorise the expenditure (during the same 12-month period) of a further sum in excess of the said annual budget, so long as such further sum does not exceed 10% of the said annual budget.

9. **DUTIES OF OFFICE-BEARERS**

9.1 The President shall chair all General and Committee meetings. She shall also represent the Society in its dealings with outside persons.

- 9.2 The Vice-President shall assist the President and deputise for her in her absence.
- 9.3 The Secretary shall keep all records, except financial, of the Society and shall be responsible for their correctness. She will keep minutes of all General and Committee meetings. She shall maintain an up-to-date Register of Members at all times.
- 9.4 The Assistant Secretary shall assist the Secretary and deputise for her in her absence.
- 9.5 The Treasurer shall keep all funds and collect and disburse all moneys on behalf of the Society and shall keep an account of all monetary transactions and shall be responsible for their correctness. She is authorised to expend up to \$1,000/- per month for petty expenses on behalf of the Society. She will not keep more than \$500/- in the form of cash and money in excess of this will be deposited in a bank to be named by the Committee. Cheques, etc. for withdrawals from the bank will be signed by any two of the Treasurer, the President, the Vice-President and the Secretary.
- 9.6 The Assistant Treasurer shall assist the Treasurer and deputise for her in her absence.
- 9.7 Ordinary Committee Members shall assist in the general administration of the Society and perform duties assigned by the Committee from time to time.

10. **AUDIT AND FINANCIAL YEAR**

- 10.1 Two voting members, not being members of the Committee, shall be elected as Honorary Auditors at each Annual General Meeting and will hold office for a term of 1 year only and shall not be re-elected for a consecutive term.
- 10.2 They:
- a) Will be required to audit each year's accounts and present a report upon them to the Annual General Meeting.
 - b) May be required by the President to audit the Society's accounts for any period within their tenure of office at any date and make a report to the Committee.
- 10.3 The financial year shall be from 1st January to 31st December.

11. **TRUSTEES**

- 11.1 If the Society at any time acquires any immovable property, such property shall be vested in trustees subject to a declaration of trust.
- 11.2 The trustees of the Society shall:
- a) Not be more than 4 and not less than 2 in number.
 - b) Be elected by a General Meeting of members.
 - c) Not effect any sale or mortgage of property without the prior approval of the General Meeting of members.
- 11.3 The office of the trustee shall be vacated:

- a) If the trustee dies or becomes a lunatic or of unsound mind.
 - b) If she or he is absent from the Republic of Singapore for a period of more than one year.
 - c) If she or he is guilty of misconduct of such a kind as to render it undesirable that she or he continues as a trustee.
 - d) If she or he submits notice of resignation from her or his trusteeship.
- 11.4 Notice of any proposal to remove a trustee from her or his trusteeship or to appoint a new trustee to fill a vacancy must be given by posting it on the notice board in the Society's premises at least two weeks before the General Meeting at which the proposal is to be discussed. The result of such General Meeting shall then be notified to the Registrar of Societies.
- 11.5 The address of each immovable properties, name of each trustee and any subsequent change must be notified to the Registrar of Societies.

12. VISITORS AND GUESTS

- 12 Visitors and guests may be admitted into the premises of the Society but they shall not be admitted into the privileges of the Society. All visitors and guests shall abide by the Society's rules and regulations.

13. PROHIBITIONS

- 13.1 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 Society's premises. The introduction of materials for gambling or drug taking and of bad characters into the premises is prohibited.
- 13.2 The funds of the Society shall not be used to pay the fines of members who have been convicted in court of law.
- 13.3 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.
- 13.4 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 service which adversely affect consumer interests.
- 13.5 The Society shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.
- 13.6 The Society shall not hold any lottery, whether confined to its members or not, in the name of the Society or its office-bearers, Committee or members unless with the prior approval of the relevant authorities.
- 13.7 The Society shall not raise funds from the public for whatever purposes without the prior approval in writing of the Head, Licensing Division, Singapore Police Force and other

relevant authorities.

14. AMENDMENTS TO CONSTITUTION

14 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.

15. INTERPRETATION

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

16. DISPUTES

16 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.

17. DISSOLUTION

17.1 The Society shall not be dissolved, except with the consent of not less than **3/5** of the total voting membership of the Society for the time being resident in Singapore expressed, either in person or by proxy, at a General Meeting convened for the purpose.

17.2 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 will be disposed of in such manner as the General Meeting of members may determine or donated to an approved charity or charities in Singapore.

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