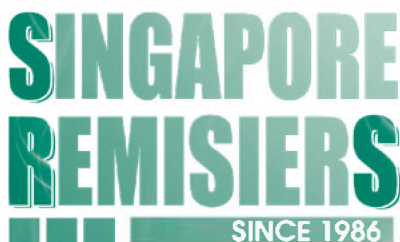


THE SOCIETY OF REMISIERS (SINGAPORE)

ROS Regn No: 0179-1986 TAP



RULES & CONSTITUTION

(Approved 2nd June 2016)

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THE SOCIETY OF REMISIERS (SINGAPORE)

RULES AND CONSTITUTION

1. Name and Place of Business

The Society shall be known as **THE SOCIETY OF REMISIERS (SINGAPORE)**.

The place of business shall be at 271 Bukit Timah Road #03-04 Balmoral Plaza Singapore 259708 or such other places as may be decided by the Executive Committee and approved by the Registrar of Societies.

2. Objects

- 2.1 To represent, promote and advance the interests of Remisiers as a body.
- 2.2 To facilitate and promote the continuing professional development of trading representatives
- 2.3 To promote best practice, mutual respect and etiquette among members of the Society.
- 2.4 To foster good relations and social interaction among members and between members and those in the securities industry.
- 2.5 To establish and maintain good relations with relevant authorities and other related organisations.
- 2.6 To promote community service and other charitable activities.
- 2.7 To run and operate a Clubhouse for the use and enjoyment of members.
- 2.8 To form, operate and manage a Co-operative.
- 2.9 To do all such lawful things as are conducive to the achievement of the above objects.

3. Membership

- 3.1 There shall be the following categories of members:
- a. Ordinary members
 - b. Honorary members
 - c. Associate members
 - d. Retired members
- 3.2 Ordinary Membership of the Society shall be open to all those who are licenced Remisiers in Singapore.
The term 'Remisier' means a dealer's representative who acts for or by arrangement with a Member Company of the Singapore Exchange Limited to deal in Securities and licenced by the Monetary Authority of Singapore
- 3.3 The Executive Committee may invite any person with at least 10 years' working experience in the Financial Industry to be a Honorary member for such period as it thinks fit. The Honorary membership shall be limited to 5 members. Honorary members shall have no voting rights.
- 3.4
- (a) Associate membership shall be open to any trading representative registered with the Singapore Exchange Limited and who is desirous of promoting goodwill and harmony within the securities industry.
'all other trading representatives' refers to dealer's representatives who are employed by a Member Company to deal in securities.
 - (b) An associate member shall enjoy all the rights and privileges of membership except the right to hold office or to vote at a general meeting.
 - (c) An associate member shall be subject to the rules and regulations of the Society.
- 3.5 Retired membership shall be open to all Ordinary and Associate members with a minimum of one year membership with the Society prior to their leaving the stockbroking industry.

Their application is subject to the rules and regulations of the Society and the Executive Committee's approval. They shall enjoy all the rights and privileges of membership except the right to hold office, to vote at any general meetings or to attend any training(s) conducted by the Society.

3.6 Every application for membership shall be forwarded to the Secretariat, who shall, at the first convenient opportunity submit it to the Executive Committee for approval. The Executive Committee may at its discretion reject any application without assigning any reason therefore.

3.7 Every applicant shall upon payment of the prescribed entrance fee and the subscription for the appropriate period be admitted as a member of the Society and be entitled to all the rights and privileges of membership.

4. Patron

4.1 The Executive Committee may invite any distinguished Singapore Citizen to become a Patron.

5. Entrance Fee

5.1 The entrance fees of S\$50.00 has currently been removed.

5.2 The Executive Committee may at its discretion reinstate the entrance fee.

6. Subscription

6.1 The subscription fee, unless otherwise determined by the Executive Committee, shall be \$120 per annum payable in advance.

Except for retired memberships, all applicants and members shall be required to submit an auto-deduction request, addressed to the broking house they are attached to, to authorize the broking house to deduct the annual subscription fees from their income and pay the same to the Society. Members who wish to terminate such arrangement must inform the Society one month before the respective deduction date.

A retired member may apply to continue or re-instate his membership with the Society, subject to the same annual subscription fee as that payable by an ordinary member.

- 6.2 Any member who allows his/her subscription fee to be in arrears for three months without a reasonable excuse acceptable to the Executive Committee may be removed as a member by the Executive Committee.

7. Resignation

- 7.1 A member may, at any time, resign his membership from the Society by giving notice in writing to the Secretariat. Such a member shall continue to be liable for any debt(s) due to the Society at the date of his/her resignation or removal, as the case may be.
- 7.2 The balance of subscription fees paid shall not be refunded to a resigning member. The Executive Committee may, at its discretion, approve a refund of the balance on an exception basis on receiving a written request from the member. The decision of the Executive Committee shall be final.

8. General Meetings

- 8.1 An Annual General Meeting shall be held each year by 31 March at such time and place as the Executive Committee shall determine for the following purposes:
- (a) To receive the Executive Committee's report and approve the accounts for the preceding year.
 - (b) To consider any amendment to the constitution of the Society proposed under rule 15.
 - (c) To elect members of the Executive Committee pursuant to rule 10.1
 - (d) To appoint Auditors for the ensuing year.
 - (e) To transact any other business of which seven clear days' notice has been given to the Honorary Secretary.

All meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

8.2 **Extraordinary General Meeting**

- (a) The Executive Committee may whenever it thinks fit, call an Extraordinary General Meeting, and shall be bound to do so on receiving a requisition signed by at least 30 Ordinary members or one-fifth of the total number of members (whichever is the lesser) who shall state the purpose for which they desire the meeting to be called.
- (b) No other business shall be transacted at an Extraordinary General Meeting except that stated in the notice convening the meeting.
- (c) An Extraordinary General Meeting requisitioned by members shall be convened on a date within thirty days upon the receipt of such requisition.

8.3 **Notice**

- (a) A notice of any general meeting, stating the date, time, place, and the business to be transacted thereat shall be sent by the Honorary Secretary to all categories of members not later than fourteen (14) days before the date fixed for the meeting.
- (b) A notice of an Annual General Meeting shall include an agenda, a copy of the minutes of the last Annual General Meeting, the Executive Committee's report and the audited accounts of the Society for the previous year and any proposals submitted by members under rule 8.1 (e).

9. **Proceedings at General Meetings**

- 9.1 The supreme authority of the Society is vested in a general meeting of the members presided over by the President.

9.2 **Quorum**

- (a) No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business.
- (b) The quorum for an Annual General Meeting shall be at least one-quarter of the total number of members who are entitled to vote at an Annual General Meeting.
- (c) The quorum for an Extraordinary General Meeting shall be at least 30 members or one-quarter of the total number of members (whichever is the lesser).

- 9.3 In the event of there being no quorum at the time stated in the notice for 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 shall have no power to alter, amend or make additions to any of the Rules herein.
- 9.4 In the event of there being no quorum at the time stated in the notice for an Extraordinary General Meeting, the meeting shall be cancelled and no Extraordinary General Meeting shall be requisitioned for the same purpose until after the lapse of at least six months from the date thereof.
- 9.5 If neither the President nor the Vice President of the Executive Committee is present within fifteen minutes after the time appointed for the holding of the meeting or both are unwilling to act, the members present shall elect one of their number to be Chairman.
- 9.6 At all general meetings of the Society every member present shall be entitled to cast one vote and no more upon every question. Provided that in case of equality of votes the Chairman of the meeting shall have a second or casting vote.
- 9.7 At any general meeting, a resolution put to the vote of the meeting shall be decided by a majority of votes on a show of hands, or if the Chairman in his sole discretion so decides, on a secret ballot.
- 9.8 The Honorary Secretary shall forward to all members a copy of the draft minutes of each general meeting as soon as possible after the conclusion thereof.

10. Executive Committee: Appointment, etc.

- 10.1 The Society of Remisers (Singapore) shall be managed by an Executive Committee consisting of the following individuals who shall be elected at an Annual General Meeting:
- (a) A President
 - (b) A Vice President
 - (c) An Honorary Secretary
 - (d) An Assistant Honorary Secretary
 - (e) An Honorary Treasurer

(f) An Assistant Honorary Treasurer

(g) Not more than four additional Executive Committee members

- 10.2.1 All members of the Executive Committee shall hold office for a term of two years upon election and shall be eligible for re-election, except the Honorary Treasurer and Assistant Honorary Treasurer who shall not be re-elected to the same posts for a consecutive term.
- 10.2.2 The office of President shall be capped to a maximum of three consecutive terms. Each term shall be for two years or six years in total. Thereafter, he shall step down to make way for the next elected President. This new ruling shall commence from the new term commencing in 2017.
- 10.2.3 Pursuant to clause 10.2.2, if there are no candidates willing to vie for the post of President in the new term, the Immediate Past President may continue to vie for the post until such time a new candidate vies for the post of President in the following new term.
- 10.2.4 The Immediate Past President can vie for the post of President after a break of one full term of two years, subject to a fresh cap of three terms pursuant to Clause 10.2.2.
- 10.3 Nominations for the Executive Committee may be made on prescribed forms to the Honorary Secretary before the Annual General Meeting or from the floor at the Annual General Meeting.
- 10.4 Each nomination shall be proposed and seconded by an Ordinary Member.
- 10.5.1 Election for the posts of President, Vice President, Honorary Secretary and Honorary Treasurer shall be by way of a secret ballot unless decided otherwise by the Chairperson of the General Meeting.
- Elections of all other Executive Committee members shall be by a show of hands. Nominees with the most number of votes shall be declared elected.
- 10.5.2 Written nomination(s) for the post of President shall be submitted to the Secretariat in writing ten calendar days before the Annual General Meeting.

Aspiring candidate(s) for the post of President shall write a manifesto and send it to the Secretariat at least seven days before the Annual General Meeting, which shall, in turn, circulate it to all members not less than three days before the Annual General Meeting.

All candidate(s) for the post of President shall be given not more than five minutes each to address any questions from the floor before the election.

- 10.5.3 Aspiring candidates for the post of President shall have been a member for at least three years and must have served in the Society's Executive Committee for at least one term.
- 10.6 The Executive Committee may, as it sees fit, co-opt up to two members to the Executive Committee.
- 10.7 Only ordinary members who are Singapore citizens or Permanent residents with at least one year membership immediately preceding the date of election, may stand for election to the Executive Committee.
- 10.8 An Executive Committee member who fails to attend three consecutive monthly Executive Committee meetings without a satisfactory explanation shall be deemed to have resigned from the Executive Committee.
- 10.9 In the event of the death or resignation of an Executive Committee member, the Executive Committee shall have the power to co-opt any qualified member of the Society including any member of the Executive Committee to fill the vacancy, save that such co-opted member shall only hold office until the conclusion of the next Annual General Meeting.
- 10.10 The function of the Committee is to organise and supervise the day-to-day activities of the Society and to make decisions on matters affecting its running within the general policies laid down by the general meeting. The Committee 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 meeting. It shall furnish a report to each Annual General Meeting on its activities during the previous year.
- 10.11 The Executive Committee may appoint any agent and/or staff to carry out the secretarial and treasury duties of the Society as it sees fit.
- 10.12 The Executive Committee may be removed by a 'no confidence' vote passed by no less than 50% of the total number of ordinary members.

- 10.13 The incumbent President of the retiring Executive Committee shall be referred to as the "Immediate Past President" whose role shall be strictly advisory in nature, with no voting rights, to the elected Executive Committee.

11. Proceedings of the Executive Committee

- 11.1 The Executive Committee shall meet as often as the business of the Society may require but not less than once in every two months. At his/her prerogative, the President may extend this dateline by a maximum of ten calendar days.

The President acting alone, or with not less than three of the Executive Committee members acting together, may call for a special Executive Committee meeting to be held at any time, to discuss any items of urgency.

- 11.2 At least three days' prior notice shall be given to all Executive Committee members when calling for an Executive Committee meeting.

- 11.3 The quorum for an Executive Committee meeting shall be a majority of Executive Committee members. Where the Executive Committee is even in number, the President shall have two counts in determining the majority figure.

- 11.4.1 When an urgent decision from the Executive Committee is required and when it is not possible to convene a special Executive Committee meeting to decide on this issue, the President or the Vice President or the Honorary Secretary may circulate a resolution to each and every member of the Executive Committee for their approval.

The decision is deemed to have been made at a Committee Meeting when at least five elected Executive Committee members forward their agreement in writing to such resolution(s). The approval shall be recorded in the minutes at the next monthly Executive Committee meeting.

- 11.4.2 At all Executive Committee meetings, every member present shall be entitled to cast one vote for every resolution proposed or decision to be made. In the event of a deadlock, the President shall have a second casting vote.

- 11.5 The decisions of the Executive Committee shall be final and binding on all members of the Society unless over-ruled at a general meeting.

12. Duties of Office-Bearers

- 12.1 The President shall chair all Executive Committee and general meetings and shall see to the proper conduct of such meetings. He shall have a casting vote. He shall also represent the Society in all dealings with outside persons.
- 12.2 The Vice President shall assist and deputise for the President during the latter's absence.
- 12.3 The Honorary Secretary shall see to the conduct of the business of the Society in accordance with its constitution. He shall ensure that proper records of all minutes, correspondence and papers except the accounts and financial records are kept and produced when required. He shall maintain an up-to-date register of all categories of members containing all relevant particulars.
- 12.4 The Honorary Treasurer shall be responsible for the proper recording of the finances of the Society. He shall see to the collection of all dues and approve all expenses. He shall present a statement of accounts at the monthly Executive Committee meeting. He shall present the annual statement of accounts and a balance sheet at the Annual General Meeting.
- 12.5 The ordinary Committee members shall assume duties assigned to them by the President, Vice President or Honorary Secretary from time to time.

13. Finance

- 13.1 All funds of the Society shall be administered in such manner as the Executive Committee shall deem proper in carrying out the objects of the Society.
- 13.2 The Honorary Treasurer may hold petty cash not exceeding one thousand dollars (S\$1000.00). All other monies in excess of this sum shall within seven days of receipt be deposited in a bank account approved by the Executive Committee.
- 13.3 All digital payments/cheques or withdrawal notices on the Society's accounts shall be approved/signed jointly by:
 - (a) The Honorary Treasurer or, in his absence, the Assistant Honorary Treasurer and
 - (b) The President or, in his absence, the Vice President.

- 13.4 At the end of each financial year, a statement of receipts and payments and a balance sheet for the year shall be prepared and audited by the Honorary Auditors. The audited accounts shall be submitted for adoption at the Annual General Meeting.
- 13.5 The financial year of the Society shall commence on 1st January and end on 31st December of each year.
- 13.6 In addition to the necessary expenses required for the smooth administration of the Society, the Executive Committee is empowered to spend a maximum aggregate sum of \$100,000 per financial year without prior approval of a general meeting.

14. Audit

- 14.1 Two members who shall not be Executive Committee members of the Society shall be elected at the Annual General Meeting as Honorary Auditors. They shall hold office for one year and may not be re-elected.
- 14.2 The Auditors shall be required to audit the accounts of the Society for each year and to prepare a report for the Annual General Meeting. They may also be required by the President to audit the accounts of the Society for any period within their tenure of office at any date and to make reports to the Committee.

15. Amendment of Constitution

- 15.1 No alterations, amendments or additions to the rules shall be made except by a two-thirds majority of the voting members at a General Meeting.
- 15.2 Two calendar months' notice of the intention to propose any new rule or alteration shall be given to the Honorary Secretary who shall cause the same to be sent to every member entitled to vote at least fourteen days before the General Meeting. Any amendment, alteration, addition or abolition of any rules shall be subject to the prior approval of the Registrar of Societies.

16. Interpretation

- 16.1 The Executive Committee shall have full power to decide all questions relating to the management of the Society and all questions arising out of or not covered by any Rule and such decision shall be final unless and until altered or reversed by resolution of the members at a General Meeting or at an Extraordinary General Meeting.

17. Expulsion/ Suspension

- 17.1 Any member who fails to comply with the rules of the Society or has acted in a manner so as to bring disrepute to the Society may be suspended for a period of time or expelled as the Executive Committee deems fit.
- 17.2.1 The member shall be informed of the grounds for such suspension or expulsion in writing and be given an opportunity to explain and absolve himself in person.
- 17.2.2 Should any member prefer to write in, he/she may address his/her letter or e-mail to the Secretariat or the Honorary Secretary or the President of the Society.
- 17.2.3 Should the member prefer to explain in person, a panel comprising of three to five members from the Executive Committee shall be appointed to hear the member. Subsequently, the panel will present their views to the Executive Committee for its deliberation and decision.
- 17.2.4 The selection of the panel members shall rest with the Executive Committee, whose decision shall be final.
- 17.3 The decision of the Executive Committee shall be final unless overturned at a general meeting.

18. Clubhouse

- (a) The Executive Committee be empowered to make and amend by-laws from time to time to run and operate the clubhouse.

19. Visitors and Guests

- 19.1 Visitors and guests may be admitted into the premises of the Society but they shall not be admitted to the privileges of the Society nor shall they be admitted into the premises more than six times in a calendar year. These visits are to be confined to not more than once in 14 days.
- 19.2 A Visitors' Book shall be kept, in which shall be entered the names of all visitors and guests, together with the names and signatures of the members nominating them and the dates of their visits. No person shall be a visitor or guest till his name has been entered in this book.

20. Prohibition

- 20.1 Gambling of any kind and the playing of paikow or mahjong, 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.
- 20.2 The funds of the Society shall not be used to pay any fines of members including of members who have been convicted in court.
- 20.3 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.
- 20.4 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.
- 20.5 The Society shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.
- 20.6 The Society shall not raise funds from the public for whatever purpose without the prior approval in writing of the Registrar of Societies and other relevant authorities.
- 20.7 The Society shall not attempt to restrict or interfere with trade or make directly or indirectly any recommendation to, or 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 affects consumer interest.
- 20.8 The Society shall not engage in any industrial actions.

21. Electronic Communication to Members

All forms of communication and announcements to members (including notices of any general meetings, minutes of the last annual general meeting, Executive Committee's Report etc) may be served by normal mail and/or by electronic means to the email addresses provided by members unless otherwise requested in writing by the members.

22. Dissolution

- 22.1 The Society shall not be dissolved except by a resolution passed by not less than two-thirds of the members for the time being resident in Singapore expressed either in person or by proxy at a general meeting called for the purpose.
- 22.2 In the event of the Society being dissolved as provided above, all debts and liabilities legally incurred on its behalf shall be fully discharged and the remaining funds shall be distributed among approved charitable organisations in Singapore.
- 22.3 A Certificate of Dissolution shall be given within (seven) 7 days of the dissolution to the Registrar of Societies.