

CONSTITUTION OF
SOCIETY OF TRUST AND ESTATE PRACTITIONERS (SINGAPORE CHAPTER)

As approved by the Registry of Societies (29 September 2009)

NAME

- 1.1 This Society shall be known as the "Society of Trust and Estate Practitioners (Singapore Chapter)", hereinafter referred to as the "Society".
- 1.2 The Society shall be a branch of the Society of Trust and Estate Practitioners, a company incorporated in England and Wales under the Companies Act 1985 (Company No. 2632423) and having its registered office at St. James Court, Brown Street, Manchester M2 2JF ("STEP").

PLACE OF BUSINESS

- 2.1 Its place of business shall be at "3 Raffles Place #07-01 Bharat Building, Singapore 048617" or such other address as may be 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. The Society shall have its website at the following address: <http://www.step.org.sg> or such other address as it adopts.

OBJECTS

- 3.1 To enable members of STEP to put into practice at a local level, the objects of the Society of which are as follows:
 - a) To provide a forum for practitioners drawn from the legal, accountancy, corporate trust and related professions whose occupation includes a significant involvement, at specialist level, with any of the planning, creation, management of and accounting for, trusts and estates, executorships administration and related taxes.
 - b) To discuss aspects of tax, accounting, administration, statute and case law which are of general concern.
 - c) To advance knowledge and learning in respect of trusts, estates and allied subjects; and encourage and promote the study of trusts and estate practice and to educate members of the public including practitioners.
 - d) To organise and hold conferences, meetings and assemblies to provide a forum for the discussion and dissemination of relevant information and date to promote a better understanding of the practical aspects of the foregoing.

MEMBERSHIP QUALIFICATION AND RIGHTS

- 4.1 Membership is open to trust and estate practitioners with five (5) years demonstrated experience in trust and estate work.
- 4.2 Members of STEP shall automatically qualify for membership of the Society.
- 4.3 Only members who are above 18 years of age shall have the right to vote and to hold office in the Society.

APPLICATION FOR MEMBERSHIP

- 5.1 A person wishing to join the Society should submit his particulars to the Secretary on a prescribed form.
- 5.2 A new member must be proposed and seconded by existing members. The Committee may of its own discussion decide on whether or not the application for membership should be referred to the STEP Secretariat in London for their comments. The Committee will decide on the application for membership.
- 5.3 A copy of the Constitution shall be furnished to every approved member on request.

ENTRANCE FEES, SUBSCRIPTIONS AND OTHER DUES

- 6.1 There shall be no entrance fee payable for all members.
- 6.2 Subscriptions are payable annually, based on the STEP Membership Fee (as determined 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 his subscription or other dues, he shall be informed immediately by the Honorary Treasurer. If he fails to settle his arrears within 4 weeks of their becoming due, the President may order that his name be posted on the Society's notice board or website and that he be denied the privileges of membership until he settles his account. If he fails to settle his arrears for more than three (3) months, he will automatically cease to be a member and the Committee may take legal action against him provided that they are satisfied that he has received due notice of 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.

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 June.
- 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 thirty (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 two (2) months from receiving this request to convene the Extraordinary General Meeting.
- 7.4 If the Committee 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 Society's notice board/website.
- 7.5 At least twenty one (21) days' notice shall be given of an Annual General Meeting and at least ten (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 either via post or email. The particulars of the agenda shall be posted on the Society'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.

- 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 appointment of a firm of Certified Public Accountants as 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 he gives notice to the Secretary one (1) week before the meeting is due to be held.
- 7.9 At least 25% of the total voting membership or thirty (30) voting members, whichever is the lesser, present at a General Meeting shall form a quorum. Proxies shall not 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 part of the existing Constitution.

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
 - A Treasurer
 - One (1) or more, but not exceeding three (3), Ordinary Committee members
- 8.2 All office-bearers, except the Treasurer may be re-elected to the same or related post for a consecutive term or terms of office provided that a Treasurer may be re-elected to only two consecutive terms but may also be re-elected for non-consecutive terms. The term of office of the Committee is one (1) year.
- 8.3 The Secretary shall, no later than twenty-one (21) days before the day appointed for the Annual General Meeting, invite members in writing, to nominate candidates for the posts of office-bearers and members of the Committee, and make available a nomination form, for such purposes. The nomination form shall be as agreed by the Committee and posted on the web-site.
- 8.4 Nominations shall be made on the nomination form referred to in Clause 8.3 hereof. Each nomination form shall be delivered to the Secretary no later than seven (7) days before the day appointed for the Annual General Meeting.
- 8.5 Each nomination shall be signed by two (2) voting members who shall propose and second, and the nomination form shall bear the written consent of the member so nominated.
- 8.6 Nominations made from the floor at the Annual General Meeting shall not be accepted unless they are nomination for a post for which no valid nomination has been received in accordance with the provisions herein.
- 8.7 Every Candidate and his respective proposer and seconder, and each of them shall not be in arrears of his or their respective subscriptions as at the date of nomination.
- 8.8 Every nomination form shall be delivered to the Secretary.
- 8.9 Any nomination that is not made in accordance with the provisions herein shall be invalid.

- 8.10 The Secretary, after verifying the eligibility of each nominee to be a candidate for election, shall cause to be posted on the Society's website, not later than four (4) days before the date appointed for the Annual General Meeting, the list of candidates validly nominated for election for the posts of office bearers and members of the Committee, listed in alphabetical order.
- 8.11 For the purposes of these sub-clauses relating to Management and Committee, electronic mail to members will constitute notification in writing.
- 8.12 Election at the Annual General Meeting 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.
- 8.13 A Committee Meeting shall be held at least once every three (3) months after giving seven (7) days' notice to Committee Members. The President may call a Committee Meeting at any time by giving five (5) days' notice. At least ½ of the Committee Members must be present for its proceedings to be valid.
- 8.14 Any member of the Committee absenting himself from three (3) 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 (2) weeks of the change.
- 8.15 The duty of the Committee is to organise and supervise the daily activities of the Society. 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.
- 8.16 The Committee has power to authorise the expenditure of a sum not exceeding \$10,000/- per month from the Society's funds for the Society's purposes.

DUTIES OF OFFICE-BEARERS

- 9.1 The President shall act as the Chairman at all General and Committee meetings. He shall also represent the Society in its dealings 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 Society and shall be responsible for their correctness. He will keep minutes of all General and Committee meetings. He shall maintain an up-to-date Register of Members at all times.
- 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. He is authorized to expend up to \$1,000/- per month for petty expenses on behalf of the Society. He will not keep more than \$100/- 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 the Treasurer and either the President, Vice-President, Secretary or any two such persons thereof.
- 9.6 Ordinary Committee Members shall assist in the general administration of the Society and perform duties assigned by the Committee from time to time.

AUDIT AND FINANCIAL YEAR

- 10.1 The members of the Society shall, if they so desire, elect, at an Annual General Meeting to appoint a firm of Certified Public Accountants as Auditors for a term of one (1) year, and such Certified Public Accountants shall be eligible for reappointment.

- 10.2 The Auditors so appointed:
- 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 April to 31st March.

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 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.
- 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 he is absent from the Republic of Singapore for a period of more than one (1) 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.
- 11.4 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 notice board in the Society's place of business and/or on its 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.
- 11.5 The address of each immovable property, name of each trustee and any subsequent change must be notified to the Registrar of Societies.

PROHIBITIONS

- 12.1 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.
- 12.2 The funds of the Society shall not be used to pay the fines of members who have been convicted in court of law.
- 12.3 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.

- 12.4 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 to any goods or service which adversely affect consumer interests.
- 12.5 The Society shall not indulge in any political activity or allow its fund and/or premises to be used for political purposes.
- 12.6 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.
- 12.7 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.

AMENDMENTS TO CONSTITUTION

- 13.1 The Society shall, wherever possible, abide by the prescribed branch regulations as issued by STEP from time to time.
- 13.2 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

14. 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.

DISPUTES

15. 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

- 16.1 The Society shall not be dissolved, except with the consent of not less than three-fifths ($\frac{3}{5}$) 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.
- 16.2 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.
- 16.3 A Certificate of Dissolution shall be given within seven (7) days of the dissolution to the Registrar of Societies.

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