

CONSTITUTION OF CFA SOCIETY SINGAPORE

ARTICLE I

NAME, PRINCIPAL OFFICE, OBJECTS AND FISCAL YEAR

Section 1 Name

The name of the Society is CFA Society Singapore.

Section 2 Place of Business

The registered address of the Society shall be located at 146 ROBINSON ROAD #07-02 SINGAPORE 068909 or at such other place approved by the Registrar of Societies as the Board of Directors (hereinafter referred to as the “Board”) may from time to time determine.

Section 3 Objects

The objects of the Society are to:

- (a) Facilitate membership in the Society of persons actively involved in the activities related to the professional practices of financial analysis, investment management, securities analysis, or other similar activities;
- (b) Encourage and promote increasing professionalism amongst professionals in investment analysis, fund management, and other similar activities in Singapore;
- (c) Enhance opportunities for cooperation and coordination with federations, councils, societies, and other bodies representing investment professionals outside Singapore;
- (d) Provide educational opportunities in cooperation with investment bodies and other professional organisations in investment decision-making process or related activities for members, investors generally, and the public;
- (e) Work toward uniform worldwide rules and regulations, enforcement, and ethical and conduct standards that recognize the best interests of national governmental policy, the professional constituency, investors, and the public; and
- (f) Advance and enhance the character of, and to promote the interests of the profession of investment analysis, fund management, and other similar professions in Singapore.

Section 4 Fiscal Year

The fiscal year of the Society shall be 1st July to 30th June.

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ARTICLE II

MEMBERSHIP

Section 1 Eligibility for Membership

Membership in the Society is intended for people whose work experience shall include those activities related to the professional practices of financial analysis, investment management, securities analysis, or other similar activities as defined by the CFA Institute.

No person shall be registered by the Board as a member of the Society if he is less than eighteen years of age or if in the opinion of the Board he is not of good character or reputation or is engaged in any business or occupation inconsistent with the integrity of a member of the Society.

Membership of the Society shall ordinarily be open to individuals except when the Board votes otherwise.

Section 2 Classes of membership

There shall be four (4) classes of membership:

- Charterholder Member
- Professional Member
- Associate Member
- Affiliate Member

(a) Charterholder Member

The membership is granted to an individual who holds the CFA designation, fulfils such other requirements as the Board may impose consistent with the requirements established by CFA Institute.

(b) Professional Member

A person shall be eligible to be registered and continue as a Professional Member of the Society if he is a Professional Member of CFA Institute:

- i. he has complied with all the requirements relating to professional work experience and has such educational qualifications as may be acceptable to the Board; or
- ii. the Board is satisfied that the applicant holds a senior position in his profession and is primarily involved in activities relating to the investment decision-making process or fund management or related

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industry and has made substantial and positive contributions to the profession or the Society.

The membership of a Professional Member shall cease with immediate effect upon his cessation of Professional membership with CFA Institute.

(c) **Associate Member**

An Associate Member must complete any ethics training requirements and fulfil such other requirements as the Society may impose consistent with requirements established by CFA Institute.

Associate Members may be members of CFA Institute.

(d) **Affiliate Member**

Membership as an affiliate may be granted to those who are involved in activities closely related to analysis for investment decision-making but who may not necessarily devote full time to the profession of financial analysis.

Membership as an affiliate may also be granted by the Board to those who qualify for membership of the Society, but who are ordinarily not resident in Singapore.

Affiliate Members may constitute up to twenty-five percent (25%) of the combined Charterholder, Professional and Associate membership.

The membership of an Affiliate shall cease with immediate effect upon his cessation of Affiliate membership with CFA Institute.

The term 'Voting Members' shall apply to Charterholder and Professional Members.

Section 3 Privileges of Membership

Members enrolled in any category other than Charterholder and Professional membership shall not have the right (a) to vote or (b) to hold any office in the Society.

Section 4 Application for Membership

Applications for membership shall be online or in writing on the form provided by the Society.

Section 5 Admission of Members

Admission to membership shall be at the discretion of the Board, subject to the minimum requirements set forth in Article II Section 2. The Board may, from among its members,

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constitute a committee and delegate to such committee responsibility for the admission of members.

The Board shall cause the committee, which it constitutes for the admission of members, to keep a register of all members of the Society containing records such as name, addresses and such other information as the Board shall determine.

Section 6 Resignation

Any member of the Society may at any time cease to be a member by submitting a letter of resignation to the Society at its place of business or to the President or the Secretary. Such resignation shall be effective upon receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states.

Section 7 Dues

The annual Society dues for each fiscal year for each class of membership shall be as determined by the Board from time to time. The Treasurer shall ensure that members are billed on a timely basis. Members who do not pay their Society dues by the end of three (3) months after the due date shall be suspended from membership.

The Board however, may grant an extension for such period as it deems appropriate for such members to pay their Society dues. If payment is still not made at the end of the extended period, their Society membership shall be terminated.

Section 8 Penalty for late payment of dues

Before the expiration of the extended period, the Board may lift the suspension of membership if payment of dues were received, together with whatever penalty the Board may, at its absolute discretion, impose.

Section 9 Re-instatement of membership

Membership which had been terminated after the extended period may be re-instated at the absolute discretion of the Board upon payment of current dues, together with whatever penalty the Board may, at its absolute discretion, impose.

Section 10 Resolution of disputes

Disputes among members shall be resolved among the members concerned as far as they are practicable. Where disputes cannot be resolved amicably by the members concerned, the matters under dispute may be tabled by the members concerned before an Extraordinary General Meeting to be convened in accordance with this Constitution. If the members concerned fail to resolve the dispute at the Extra-ordinary General Meeting, they may bring the dispute before a court of law for resolution.

ARTICLE III

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MEETINGS OF MEMBERS

Section 1 Time and Place of Meeting

All meetings of the members shall be held at a time and place (if applicable) as determined by the Board.

Section 2 Annual Meeting

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

Subject to these Articles and any by-laws created pursuant hereto, a general meeting of members presided over by the President may decide on any question brought before the meeting. An annual general meeting shall be held by 31st December. The agenda for an Annual General Meeting shall include the following:

- Annual Report by the Board
- Financial Report
- Election of auditors, and
- Election of Board of Directors when required

Section 3 Special Meetings

Special meetings of the members may be called by the President on the request in writing of not less than one-fifth (1/5) of the total number of Voting Members or 50 Voting Members thereof whichever is the lesser or upon written application by a majority of the Board. The call and the written application shall state the purposes for which the proposed meeting is to be held.

Section 4 Notice of Meetings

A written notice of any meeting of members containing the place (if applicable), date, time and purpose of the meeting shall be given to each member by the Secretary or, such other person appointed by the Board, at least twenty-one (21) days before the meeting by electronic mail and addressed to each member at the address as it appears in the records of the Society. Notice of a meeting need not be given to a member if a written waiver of notice, executed before or after the meeting by such member or an authorized attorney, is filed with the records of the meeting.

The failure by a member entitled thereto to receive notice thereof, shall not invalidate the proceedings at any meeting.

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Section 5 Quorum

At least 20% of the total number of Voting Members or 50 Voting Members thereof, whichever is the lesser, present at a General Meeting shall constitute a quorum. For the avoidance of doubt, a quorum may be constituted by members present in person or by video conference or such other forms of simultaneous communication equipment to the extent permitted by the Board.

Proxies shall not be constituted as part of the quorum. When a quorum is present at any meeting, a majority of the Voting Members present in person or represented by proxy shall decide any question brought before such meeting.

If within 15 minutes of the time specified for an Annual General Meeting there is no quorum the meeting shall be adjourned and reconvened within one month of the adjournment. The Secretary shall give at least seven (7) days written notice to all members of the date, place (if applicable) and time of the reconvened meeting.

Section 6 Voting and Proxies

Each Voting Member shall have one vote to be exercised in person or by proxy. Voting in person or by proxy may be through video conference or such other forms of communications which the Board may from time-to-time permit.

Proxies may be in writing (including e-mail or fax) on a form prescribed in the Notice of Annual General Meeting and filed with the Secretary at such fax number, email address or business address specified in such notice or by electronic means as prescribed by the Society. Only proxies received at least 1 business day before the meeting or the time specified in the notice (whichever timing is earlier) shall be counted.

The person named in a proxy, who must be a Voting Member of the Society, may vote at any adjournment of the meeting for which the proxy was given, but the proxy shall terminate after final adjournment of the meeting. No proxy dated more than six (6) months before the meeting named in it shall be valid.

Section 7 Presiding and Recording Officers

The President or, in his absence, the Deputy President will preside at meetings of members. In the absence of both the President and Deputy President, a Board member designated by the President may preside. The Secretary shall keep a record of the proceedings at meeting of members. In the absence of the Secretary any Voting Member present at the meeting may be appointed by the person chairing the meeting to act as Secretary.

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ARTICLE IV

Board of Directors, Advisory Council & Nominating Committee

Section 1 Board of Directors

- (a) The Board of Directors shall consist at least six (6) members but not more than twelve (12) members to be elected at alternate Annual General Meeting.

Charterholder Members and no more than two (2) Professional Members may serve on the Board.
- (b) The Board shall, from amongst the Directors, elect the President, Deputy President, Treasurer and Secretary and such other office bearers as is considered necessary. No Director shall hold more than one office at the same time.
- (c) The Board may co-opt such Voting Members as it deems necessary as Directors on an ex-officio basis. Co-opted Directors shall have no vote and do not count towards a quorum.
- (d) The Board may employ a Registrar and such other officers as may be necessary and shall pay to any officers such salary or remuneration as the Board deems fit.
- (e) The Registrar and other officers employed shall exercise and discharge such powers, authorities, duties and functions as may be conferred or imposed on them by the Board or as provided under any rules or by-laws made hereunder.
- (f) Only Voting Members shall be entitled to be elected to the Board.

Section 2 Election and Term

Election to the Board shall be for a term of two (2) years. Directors elected to office under Section 1 (b) of this Article shall hold office for one year and may be re-elected to the same office, except the Treasurer, who shall not hold office for more than two consecutive years.

Nominees for election shall be recommended by the Nominating Committee constituted by Article IV Section 15, subject to the approval of the Board of Directors.

Any Voting Member may submit additional written nominations for the Board if:

- a) The nominee is sponsored in writing by at least 20% of the total number of Voting Members or 50 Voting Members thereof, whichever is the lesser;
- b) Written consent from the nominee has been obtained; and

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- c) Documents supporting both a) and b) are submitted to the Secretary at least fourteen (14) days before the Annual General Meeting.

Section 3 Powers

The affairs of the Society shall be managed by the Board. The Board shall have the power to make such rules and by-laws as it considers necessary for the proper administration of the Society including rules relating to discipline. It 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.

Section 4 Meetings and Notice

Meetings of the Board shall be held no less than four (4) times a year at a time and place (if applicable) determined by the Board or the President.

Meetings of the Board may be held without notice at a time and place determined by the Board, provided that any Director who is absent when such decision is made shall be given written notice by the Secretary of the time and place of such meeting.

A notice of any meeting of the Board need not specify the purposes of the meeting.

Section 5 Action by Consent

Any action to be taken by the Board may be taken without a meeting if all of the Directors entitled to vote on the matter consent in writing to the action. The Secretary shall file the written consent of the Directors with the records of the meeting of the Board.

The consent shall be treated for all purposes as a vote at a meeting of the board at which a quorum was present and voting.

Section 6 Quorum and Voting

At any meeting of the Board, at least half of the Directors must be present for its proceedings to be valid and a majority of the Directors present shall decide any question brought before such meeting. Each Director shall have one vote which may only be exercised in person or via telephone during the meeting.

The President or such other person who chairs a meeting of the Board shall have a casting vote.

Section 7 Vacancy

A vacancy in the Board may be filled by the remaining Directors then in office by the selection of a successor by the Board who shall hold office until the next Annual General Meeting.

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Section 8 Resignation

Any Director may at any time resign by delivering a letter of resignation to the Society at its place of business or to the President or Secretary. Such resignation shall be effective upon receipt, or the date specified, and acceptance therefore shall not be necessary to make it effective unless it so states.

Section 9 Removal

Any Director may be removed at any time with or without cause at any meeting of the members by a vote of a majority of the Voting Members present in person at the meeting.

Section 10 Committees

Save where otherwise specifically provided for in this Constitution:

- (a) The Board may elect from its own number or otherwise appoint such committees and delegate to such committees such powers as the Board deems necessary. The President shall designate the Chairman of every committee.
- (b) Directors who have been designated Chairman of committees shall appoint, subject to the approval of the Board, members to their committees.
- (c) All members of committees shall unless otherwise determined by the Board hold office until the Annual General Meeting next following their appointment.

Section 11 Duties of Office Bearers

- (a) The President shall be the chief executive officer of the Society, in the event of absence of chief executive officer, and shall, subject to the direction of the Board, exercise general supervision and control of the affairs of the Society. The President shall have such further powers and duties as the Board shall determine.
- (b) The President, when present, shall preside at all meetings of the members and of the Board of the Society. In the President's absence, the Deputy President shall preside.
- (c) The Deputy President shall have such powers and perform such duties as may be determined by the Board. The Deputy President shall have and may exercise all the powers and duties of the President during the absence of the President. In the event of the President's inability to act due to incapacitation or resignation, the Board shall declare the office vacant and elect a successor to serve as President.
- (d) The Treasurer shall keep all funds and collect and disburse all monies on behalf of the Society. He shall keep account of all monetary transactions, be responsible for their correctness and shall prepare annual statements of

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Accounts and Balance Sheet of the Society, which shall, after audit, be circulated to members with the notice of the Annual General Meeting. The Treasurer shall be permitted to invest funds of the Society as per recommendation of an Investment Committee, if such committee has been formed by the Board. The Treasurer shall also be a member of any such committee.

- (e) The Secretary shall minute and keep records of the proceedings of all meetings of members and of the Board, keep all other records of the Society, except the financial records and the register of members, notify members and Directors of all meetings convened, file statutory returns with the Registrar of Societies, or as required by any statutory authority, and perform such other functions as the Board may determine.

Section 12 Delegation of Power

In the absence or disability of any officer of the Society, or for any other reason deemed sufficient by a majority of the Board, the Board may delegate the officer's powers of duties to any Director not holding an office or declare the office vacant and elect a successor to serve in that office.

Section 13 Audit Committee and Auditors

1. The functions of the Audit Committee are:
 - a) To review:
 - i. With the auditor, the audit plan;
 - ii. With the auditor, its evaluation of the system of internal accounting controls, if any;
 - iii. With the auditor, its audit report;
 - iv. The assistance given by the Society's officers to the auditor;
 - v. The scope and results of the internal audit procedures, if any; and
 - vi. The balance-sheet and income statement of the Society and thereafter to submit them to the Board of Directors.
 - b) To nominate an auditor to the Board of Directors for consideration.
 - c) To commission any governance, regulatory and/or internal control review on the Society as considered necessary subject to the approval by a simple majority of the Board of Directors.
 - d) To review and decide on the merit of appeals submitted by members in relation to Article V Section 2.
2. The Audit Committee shall comprise at least three (3) members, including at least one (1) member from the Advisory Council, one (1) member from the Board of Directors and one (1) Voting Member. Members of the Audit Committee shall

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not be office bearers, committee chairpersons appointed under Section 10 nor bank account signatories.

Charterholder Members and not more than one (1) Professional Member may serve on the Audit Committee.

3. Appointment to the Audit Committee shall be until the conclusion of the next Annual General Meeting. Candidates for appointment shall be recommended to the Board of Directors by the Nominating Committee and their appointment shall be subject to the approval of the Board of Directors.
4. The Audit Committee shall elect from its members a Chairman and shall meet at least twice a year.
5. A firm of certified public accountants shall be appointed as auditors at the Annual General Meeting, and shall hold office until the conclusion of the next Annual General Meeting and shall be eligible for re-appointment. They will be required to audit the annual accounts of the Society and present a report upon them to the Annual General Meeting. They may be required by the Committee to audit the Society's accounts during their tenure of office at any time and make a report to the Committee.

Section 14 Advisory Council

1. The Advisory Council will provide expert guidance to the Board and Society on strategic matters and to help the Society achieve its long-term goals.
2. The Advisory Council shall have a maximum of six (6) members, which may comprise:
 - (a) Past Presidents or past Board Members of the Society;
 - (b) Finance/Investment Industry leaders; and/or
 - (c) Other persons who in the Nominating Committee's judgment will be best placed to assist the Board and Society in meeting its Objects.
3. Appointment to the Advisory Council shall be for a maximum of two terms of three years each. Candidates for appointment shall be recommended to the Board of Directors by the Nominating Committee constituted by Article IV Section 15 and their appointment shall be subject to the approval of the Board of Directors.
4. The Advisory Council shall meet with the Board on an annual basis and it may from time to time, at the Board's request, provide advice and counsel to the Board in meeting the Objects of the Society.

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Section 15 Nominating Committee

1. The Nominating Committee shall be responsible for recommending candidates for election of Board members of general meetings, subject to the approval of the Board of Directors.
2. The Nominating Committee shall be responsible for recommending candidates for the Advisory Council to the Board of Directors.
3. The Nominating Committee shall have a minimum of 3 members, to be appointed by the Board and comprising at least 1 Board member and 2 Voting Members.

Charterholder Members and not more than 1 Professional Member may serve on the Nominating Committee.
4. Board members may not occupy more than half of the positions on the Nominating Committee.
5. Each member of the Nominating Committee shall serve a two-year term and may serve a maximum of two consecutive terms.
6. Should any vacancy arise by way of resignation, ineligibility or otherwise during the term of the Nominating Committee members, such vacancy may be replaced with the approval of the Board of Directors, subject to meeting the requirements set out in subsection 3 and 4.
7. An incumbent Board member while serving as a member of the Nominating Committee and due for re-election may be nominated for a Board position. During the nomination process, an incumbent Board member seeking re-election must recuse himself or herself when the Nominating Committee or Board votes for his or her candidacy for Board position.
8. The Nominating Committee shall seek to:
 - a) Select the best candidates in terms of leadership qualities and skill sets while striving to ensure the diversity of the Society's membership is adequately represented on the Board;
 - b) Consider nominees that have shown strong and active participation and commitment to the Society and/or the Finance/Investment Industry.

Section 16 Investment Committee

1. The Investment Committee shall be responsible for investment decisions for the Society's operational and excess funds.
2. The committee shall be composed of a minimum of 3 Board members, including the Treasurer, to be appointed by the Board.

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3. Such Investment Committee shall have a Terms of Reference and Investment Policy approved by the Board on an annual basis that specifies:
 - a) the Society funds to be invested;
 - b) permitted investments;
 - c) maximum tenor (fixed income);
 - d) asset allocation parameters;
 - e) permitted currencies; and
 - f) diversification parameters.
4. The committee has sole discretion for investment decisions, but may seek advice from any investment professionals deemed necessary.
5. Investment performance shall be tracked and reported to the Board at least quarterly.
6. Any change in investment policy must be approved by the Board.
7. The Board may elect to liquidate any or all of such investments and place in cash or fixed deposits at any time.

ARTICLE V

CODE OF CONDUCT

Section 1 Code of Ethics and Standards of Professional Conduct

The Society adopts the CFA Institute Code of Ethics and Standards of Professional Conduct, as amended periodically by CFA Institute (the Code and Standards), which are incorporated by reference. All members must comply with the provisions thereof.

The Society and its Board shall report to CFA Institute any disciplinary actions that are imposed by the Society. The Society recognizes CFA Institute's authority to enforce the CFA Institute Code and Standards against any member of CFA Institute. The suspension or expulsion of a CFA Institute member by CFA Institute shall result in an automatic suspension or expulsion of that member from the Society in accordance with the membership requirements of Article II.

Any person may, in writing, address the Society or an officer or Director thereof concerning a charge or charges of breach of the Code and Standards by a member. The Board shall promptly forward all such complaints to the CFA Institute Professional Conduct Program. The complainant may request that the complaint remain sealed until it is received by CFA Institute.

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Section 2 Members' Conduct

The Board reserves the right to exercise its discretion and impose action against any member for improper behaviour or conduct during the Society's events and programmes.

The member may submit an appeal to the Audit Committee for its consideration. The member has 30 days after notification of proposed action to file a written appeal to the Chairperson of the Audit Committee. The Audit Committee's decision will be final.

ARTICLE VI

Indemnity

Every Director, officer, or member of the Society and his/her heirs, executors, and administrators, respectively, shall from time to time and at all times be indemnified out of the funds of the Society, if the funds so permit, from and against:

- (a) All costs, charges, and expenses that such Director, officer, or member sustains or incurs in or about any action, suit, or proceeding that is brought, commenced or prosecuted against him/her for, or in respect of any act, deed, matter or thing whatsoever made, done, or permitted by him/her in or about the execution of his/her duties pursuant to this Constitution or any rules or by-laws of the Society; and
- (b) All other costs, charges, and expenses that he/she sustains or incurs in or about or in relation to the affairs of the Society, except such costs, charges or expenses as are occasioned by his/her willful neglect or default.

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ARTICLE VII

PROHIBITIONS

Section 1 Gambling

Gambling of any kind and the playing of paikow or mahjong, whether for stakes or not, is forbidden on the premises of the Society. The introduction of materials for gambling or drug taking and of bad characters into the premises is prohibited.

Section 2 Fines

The funds of the Society shall not be used to pay the fines of members who have been convicted in Court of law.

Section 3 Trade Union Activity

The Society shall not engage in trade union activity as defined in any written law relating to trade unions for the time being in force in Singapore.

Section 4 Interference with Trade

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 to be supplied by them.

Section 5 Lotteries

The Society shall not hold any lottery, whether confined to its members or not, in the name of the Society or its office-bearers, Board of Directors or members.

Section 6 Political Activities

The Society shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.

Section 7 Fund Raising

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.

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ARTICLE VIII

INTERPRETATION

In the event of any question or matter arising out of any point which is not expressly provided for in the rules, the Board shall have power to use its own discretion.

ARTICLE IX

AMENDMENTS AND DISSOLUTION

Section 1 Amendments

Any proposal for the amendment of this constitution shall be made to the Board of Directors. Such proposal may be tabled for adoption at a General Meeting only if the proposal is adopted by the Board or at least three (3) Directors signify in writing that they are sponsoring the proposal and shall not come into force without the prior sanction of the Registrar of Societies.

Section 2 Dissolution

The Society can be dissolved by resolution, adopted by three quarters of the Voting Members, either in person or by proxy at a general meeting convened for the purpose. If upon dissolution of the Society after satisfaction of all debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members of the Society, but shall be donated to such institute or institutes of higher learning or any charitable organisations as the members present at the meeting resolving to dissolve the Society shall by simple majority decide.

Notice of dissolution shall be given within 7 days of the dissolution to the Registrar of Societies.

Updated 11 November 2025

