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CFA Society Singapore Constitution Changes Summary for 39th Annual General Meeting

CFA Society Singapore is proposing to implement key constitutional changes to align with the updated membership framework being introduced by CFA Institute.

Following extensive global research and consultation, CFA Institute identified the need to strengthen and diversify the membership base while preserving the prestige of the CFA Charterholder designation. In response, a new **Associate Membership class** is being introduced to provide a structured pathway for CFA Program candidates and other qualified professionals to engage with local societies as they advance in their careers.

Reasons for changes include:

- Align membership categories with CFA Institute's global framework;
- Introduce the Associate Member class as a non-voting category for emerging professionals;
- Clarify governance rights and responsibilities across member classes; and
- Ensure consistency in Board eligibility and committee composition.

These changes reinforce the distinction of CFA Charterholders and Professional Members, while expanding opportunities for broader engagement and inclusion. They position CFA Society Singapore to better serve the investment community and uphold our mission of promoting ethical standards, education, and professional excellence.

Summary of Key Changes

1. **Membership Structure**

- **New Associate Member Category**: We will introduce a non-voting "Associate Member" class for aspiring and non-charterholder professionals. This provides them with a clear path to engage with the Society early in their careers, as they work towards becoming Charterholders or Professional Members.
- **Updated Membership Classes**: The term "Regular Member" will be removed. The two voting categories will be clearly defined as **Charterholder Member** and **Professional Member**.
- **Lower minimum age**: The minimum age for membership will be lowered from 21 to 18 years, in line with CFA Institute.
- **Objects (society purpose) clause expanded**: Article 1 Section 3 of the constitution currently refers to persons actively involved in "the investment decision making process" as the target group within the society's scope. We propose to expand this list to include "the professional practices of financial analysis, investment management, securities analysis, or other similar activities"

2. **Governance and Leadership**

- **Board of Directors**: Only Charterholder Members and a maximum of two Professional Members may serve.
- **Office Bearers**: All office bearers must be Charterholder Members.
- **Committee Roles:** The Audit and Nominating Committees may each include at most one Professional Member.

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3. Meeting and Voting Rules

- **Meeting Quorum**: Raised from 30 to **50 Voting Members** or **20% of total Voting Members**, whichever is lower.
- **Nomination Threshold**: Raised from 30 to **50 Voting Members** or **20% of all Voting Members**, whichever is lower.

Recommendation

Members are encouraged to approve these changes to:

- Establish a new Associate Membership pathway;
- Create clearer distinctions among membership classes;
- Strengthen governance through updated thresholds and eligibility criteria.