

# **CONSTITUTION OF SINGAPORE ASSOCIATION OF CREDIT MANAGEMENT**

## **Article I NAME**

The Association shall be known as the **Singapore Association of Credit Management** abbreviated as **SACM** hereinafter in this Constitution referred to as the Association.

## **Article II REGISTERED PLACE OF BUSINESS**

The place of business of the Association shall be 9A Lloyd Road, Lloyd Mansion, Singapore 239095 or such address as the Board shall from time to time determine subject to the approval of the Registrar of Societies.

## **Article III NATURE OF THE ASSOCIATION**

The Association shall be a non-profit organisation and shall, at all times, be governed by this principle in the pursuit of its purpose and objectives.

## **Article IV PURPOSE AND OBJECTIVES**

The Association exists as an organisation for credit and financial executives with the following purpose and objectives:

- (a) To promote the development of credit management as a profession with high professional standards
- (b) To develop better credit practices and methods
- (c) To establish a code of ethics for credit practitioners
- (d) To foster and facilitate the exchange of credit information
- (e) To promote honest and fair dealings in credit transactions
- (f) To provide facilities for the prevention of fraud
- (g) To foster and encourage research in the field of credit
- (h) To encourage efficient services in the collection of accounts

## **Article V MEMBERSHIP**

1. Membership shall be opened by application to:

- (i) an individual who is directly involved in credit management.
- (ii) a company incorporated in the Republic of Singapore provided it is represented in the Association by an employee who is directly involved in credit management.

Every application for membership to the Association shall be proposed and seconded by two existing members.

2. The Board of Management shall have full discretion to accept or reject any application or to exclude or refuse to admit any applicant to membership without assigning any reason whatsoever.
3. A member of the Association may at any time cease to be a member by giving notice in writing to that effect addressed to the Secretary at the registered place of business of the Association and shall cease to be regarded as a member if his annual membership fee is at any time six months overdue.
4. Provided that two-thirds of the members of the Board are in agreement, the Board may remove any member from membership of the Association and such member shall thereupon cease to be a member thereof. Such a member, before being

removed from membership, shall be given notice of the intention to remove him from membership and be given an appointment, if he so wishes it, to be heard.

5. The membership fee for each member shall be S\$100 (entrance) and S\$75 (annual) for an individual member and S\$200 (entrance) and S\$150 (annual) for a corporate member. Fees shall be payable in advance.
6. The Board shall have power to increase the membership fee from time to time as may be necessary subject to the approval of the Association in general meeting and the Registrar of Societies.
7. All members of the Association are entitled to vote at any general meeting called by the Board and they shall constitute the legal voting membership of the Association and shall be eligible for election to office provided that their subscriptions are not in arrears.
8. All members on being accepted into the Association shall be provided with a copy of this Constitution.

## **Article VI      MANAGEMENT**

1. The Association shall be governed and its affairs, funds and property administered by a Board of Management who shall serve the Association in the following capacities:-
  - (a) President;
  - (b) Vice-President;
  - (c) Secretary;
  - (d) Treasurer;
  - (e) Assistant Treasurer; and
  - (f) Three Committee Members.
2. The Board shall be elected at the annual general meeting of the Association and shall assume office at the end of such general meeting and hold office for two years and, except the Treasurer, shall be eligible for re-election.
3. The Board shall have the power to co-opt if and when necessary not more than five members to serve in the Board.
4. Any casual vacancy in the Board arising through resignation or any other cause may be filled by the remaining members of the Board in any manner they consider fit, but the member so elected to fill any such vacancy shall hold office for so long as the member in whose place he is appointed would have held office.
5. The election of Board members shall determine the election.
6. A simple majority of votes shall be done by ballot.
7. In addition to the members nominated to hold office in the next Board, any member may, if he so desires, propose other names for election provided that the persons so proposed are otherwise qualified as provided by this Constitution and such proposals of nomination must be seconded by two other members and be lodged with the Secretary not less than 48 hours of the AGM.
8. New officers after election shall be announced and introduced by the President to the members of the Association at the same annual general meeting.
9. The entire business of the Association shall, subject to this Constitution be arranged, administered and managed by the Board who may exercise all such powers of the Association as are not by this constitution declared to be exercisable only by the

Association in general meeting shall invalidate any prior act of the Board which would have been valid if such Article had not been made.

10. The Board shall meet as often as it deems necessary and 5 members shall constitute a quorum at such meeting. Seven clear days notice of such meeting shall be given to each member of the Board.
11. Any member of the Board absenting himself from three consecutive meetings of the Board without reasonable excuse shall cease to be a member thereof.
12. The Board may from time to time prescribe rules and regulations for carrying out or giving effect to or for the better implementation of the Articles of this Constitution.

## **Article VII OFFICERS**

1. The President, Vice-President, Secretary and Treasurer shall constitute the Officers of the Association.
2. President
  - (a) The President shall act as Chairman at all general and Board meetings and shall preside at any general meeting of the Association. He shall represent the Association in its dealings with other persons and organisations.
  - (b) The President shall be a member of all committees of the Association unless the Board by resolution otherwise specifies.
  - (c) Except of his powers set out in this Constitution, the President shall have the power to delegate all or any of his duties, more particularly his duties as Chairman in regard to any meeting to the Vice-President or any other member at his discretion.
  - (d) The President shall have such other duties and powers as may be assigned to him from time to time by the Board.
3. Vice-President
  - (a) The Vice-President shall have such duties and powers as may be assigned to him by the President or by the Board.
  - (b) In the absence or disability of the President, the Vice-President shall perform the duties of the President.
4. Secretary
  - (a) The Secretary shall: -
    - (i) keep the membership register;
    - (ii) issue notices and convene general and Board meetings;
    - (iii) keep a record of the proceedings of the Association and of the Board meetings;
    - (iv) attend to all correspondence of the Association;
    - (v) be in charge of all documents and papers of the Association; and

(vi) be responsible for the duties and responsibilities of any administrative, clerical or other paid staff of the Association as may be employed by the Association from time to time under the general direction of the President and the Board.

(b) The Secretary shall have such other duties and powers as may be assigned to him from time to time by the President or the Board.

5. Treasurer

(a) The Treasurer shall, subject to the directions of the Board or any committee appointed to manage the finances of the Association:-

(i) keep an account of all monies received and paid;

(ii) deposit in the bank appointed by the Association all collections as directed by the Board;

(iii) draw up a balance sheet and a statement of income and expenditure annually which shall be the duly audited before submission to the annual general meeting for approval;

(iv) present up-to-date income and expenditure accounts to the Board at each of its meetings; and

(v) close the book of the Association on the 31st day of December each year.

(b) The Treasurer shall have such other duties and powers as may be assigned to him from time to time by the President or the Board

6. Assistant Treasurer

(a) The assistant treasurer shall have such duties and powers as may be assigned to him by the President or by the Board;

(b) In the absence or disability of the treasurer, the assistant treasurer shall perform the duties of the treasurer.

7. Salaried Staff

In furtherance of the purpose and objectives of the Association, the Board may appoint such professional and salaried staff as it may from time to time deem desirable and such staff shall have and enjoy such duties, powers and privileges and received such salaries as shall be determined from time to time by the Board.

**Article VIII COMMITTEES**

1. The Board shall have the power to appoint and to determine the precise terms of reference of such committees as it may deem necessary or expedient and may, in particular, established a Membership Committee, a Finance Committee and a Programme Committee. Each Committee shall comprise not more than 4 members who shall elect the Chairman among themselves. Each Committee may co-opt additional members from the general membership subject to the approval of the Board.

2. (a) The Membership Committee shall, subject to the approval of the Board, plan and organise membership campaigns from time to time.

(b) The Membership Committee shall receive all applications for membership and process them expeditiously.

3. (a) The Finance Committee shall include the President, the Treasurer and such additional members as may be appointed by the Board.
- (b) Subject to the provisions of Articles of this Constitution, the Finance Committee shall have general supervision over all funds, securities and other investments of the Association and over all matters relating to the handling of the Association's funds and investments.
- (c) The Finance Committee shall make regular reports to The Board covering its activities and shall make no appropriation or commitment of funds of the Association for expenditure except upon the express authorisation of the Board.
4. The Programme Committee shall be responsible for organising, with the approval of the Board, programmes to promote the purpose and objective of the Association.

#### **Article IX GENERAL MEETINGS**

1. The Annual General Meeting of the Association shall be held once in each year not later than the last day of April.
2. The Board may whenever it deems fit convene an Extra-ordinary General Meeting. Any member of the Association, provided he obtains the support of two-thirds of the total membership of the Association, may request in writing to the President to convene an Extraordinary General Meeting.
3. Fourteen days notice shall be given for such Extraordinary General Meeting which shall state the purpose for which the meeting is called.

#### **Article X PROCEEDINGS AT GENERAL MEETINGS**

1. Notice of every Annual General meeting together with the Agenda, Annual Report and Statement of Accounts shall be sent by post to each member at least fourteen days before the date of the meeting.
2. No business shall be transacted at any General Meeting unless quorum of members is present at the commencement of such business and such quorum shall be at least twenty five percent of the total membership of the Association eligible to vote.
3. If at any time for a General Meeting there is insufficient quorum, the meeting shall be adjourned till the same time the following week and if there is still no quorum at the adjournment then the meeting shall proceed to its business as if a sufficient quorum is present but shall have no power to alter, amend or make additions to this Constitution.
4. The President or, in his absence, the Vice-President shall preside at every General Meeting of the Association.
5. If at any meeting, the President or the Vice-President is not present within fifteen minutes after the time appointed for holding the same, the members present shall choose someone of their number to preside at such meeting.
6. At a General Meeting, unless a poll is demanded by at least fifty percent of members present a declaration by the Chairman that a resolution has been carried and an entry to that effect in the book of the proceedings of the Association shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

7. If a poll is demanded in the manner aforesaid, the same shall be taken in such a manner as the Chairman directs and the result of such poll shall be deemed to be a resolution of the Association in General Meeting.
8. In case of an equality of votes at any General Meeting, the Chairman shall be entitled to a second or casting vote.
9. A poll shall be taken for all special resolutions. The support of 75 per cent of members present, taken at the poll, is required for such resolutions to be carried.
10. In the event of a difference of opinion as to the meaning or interpretation of an Article or word in this Constitution or any other document pertaining to the business before any meeting, whether of the Board or otherwise, the Chairman's decision shall be final.
11. Every member shall have only one vote.
12. No member shall be entitled to hold any office unless the current subscription which at the time of such meeting shall have been paid. Such subscription shall be due on 30 April of each year.
13. Any member who wishes to place an item on the Agenda of an Annual General Meeting may do so provided he gives notice to the Secretary one week before the meeting is due to be held.

#### **Article XI TRUSTEE**

1. The members of the Association in General Meeting may from time to time appoint a trust company registered in Singapore or any other person as the Trustee of the Association.
2. Where individual Trustees are appointed, the number shall not exceed 5 or less than
3. If in pursuance of its purpose and objectives the Association shall at any time acquire any immovable property or make such investments as it deems appropriate, such property or investments shall be vested in the trustees subject to a declaration of trust. The Trustees shall hold such property or investments subject to this Constitution and to any direction of the Board.
4. The trustees of the Association shall hold, sell, transfer, lease, mortgage, charge or otherwise dispose of, encumber and deal with the immovable property and investments of the Association in such a manner as the Board may from time to time direct.
5. The Board may pay to the trustees of the Association as remuneration such sum as it shall from time to time determine.
6. Any change affecting the trustees of the trusteeship shall be notified to the Registrar of Societies.
7. Any trustee may at any time resign his trusteeship. If a trustee dies or becomes of an unsound mind or moves permanently or is absent from Singapore for a period of more than one year, he shall be deemed to have resigned his trusteeship. If a trustee is guilty of misconduct of such a kind as to render it undesirable that he continues as a trustee, a General Meeting may remove him from the trusteeship.
8. Vacancies in the trusteeship may be filled at a General Meeting.

9. Notice of any proposal to remove a trustee from his trusteeship or to appoint a new trustee to fill a vacancy shall be given in a form or a circular letter posted individually to all members, at least two weeks before the general meeting at which the proposal is to be discussed. The result of such meeting shall be notified to the Registrar of Societies.

#### **Article XII FUNDS OF THE ASSOCIATION**

1. All monies and funds of the Association which are not immediately required to be expended for the purpose and objectives of the Association shall be deposited to the credit of the Association with its bankers. Cheques may be drawn on the account of the Association on the signatures of two of the following: the President, the Secretary or Treasurer of the Association.
2. All monies and funds of the Association which are not immediately required to be expended for the purpose and objectives of the Association may be invested in such investments for the being Authorised by the laws of Singapore for the investment of trust funds or for the purchase or mortgage of any land within Singapore.
3. The financial year of the Association shall extend from the 1st day of January to the 31st day of December of the year.

#### **Article XIII AUDIT**

1. There shall be an audit of the accounts of the Association which shall be present at each Annual General Meeting.
2. Two persons not members of Committees will be elected as Hon Auditors at each annual general meeting and will hold office for one year only and may not be re-elected. They will audit each year's accounts.
3. The President may at any time require the auditors to audit the accounts of the Association for any period during the tenure of office of the auditors and to submit a report of such audit to the Association.

#### **Article XIV ANNUAL REPORT**

The Annual Report of the Association covering its proceedings during the financial year immediately preceding each Annual General Meeting shall be presented for approval at such Annual General Meeting and shall be made available to each member of the Association.

#### **Article XV EXECUTIVE OF AGREEMENTS**

All agreements required to be executed on behalf of the Association except those that shall more appropriately be executed by the Trustees of the Association shall be deemed to be binding upon the Association if executed on its behalf pursuant to the resolution of the Board.

#### **Article XVI PROHIBITIONS**

1. The Association shall not indulge in any political activities or allow its premises or funds to be used for any political purposes or for any purposes incompatible with the purpose and objectives of the Association.
2. The Association shall not embark on any activity that would effect adversely the confidence of the public in Singapore's financial systems.

3. Gambling of any kind and the playing of piakow or mahjong whether for stakes or not, is forbidden on the Association's premises. The introduction of materials for gambling or drug taking and of bad characters into the premises is prohibited.
4. The funds of the Association shall not be used to pay fines of members who have been convicted in Court.
5. The Association shall not attempt to restrict or in any other manner interfere with trade or prices or engage in any Trade Union activity as defined in any written law relating to trade unions for the time being in force in Singapore.
6. The Association shall not hold any lottery, whether confined to its members or not, in the name of the Association or its office-bearers, Committee or members.

**Article XVII STATEMENTS**

Public statements including circulars, letters, press released or pamphlets shall be released only through the President or the Secretary of the Association and shall first received the approval or authority of the Board.

**Article XVIII NEW ARTICLES, REPEAL OR AMENDMENT OF EXISTING ARTICLES**

1. Provided that at least seven clear days notice has been given to each member specifying the exact words of the proposed amendment, new articles or repeal of existing articles, amendments may be proposed at any Annual General Meeting or at any Extraordinary General Meeting of the Association by the Board or by the signatories of the requisition for an Extraordinary General Meeting and may be adopted by a majority of two-thirds of the members present and voting.
2. Such new articles or repeal of existing articles or amendments so adopted shall not come into operation or be implemented until they have been approved in writing by the Registrar of Societies.

**Article XIX DISSOLUTION**

1. The Association shall be dissolved except with the consent of not less than three-fifths of the members eligible to vote expressed wither in person or by proxy at a General Meeting convened for the purpose or by postal vote.
2. In the event of the Association being dissolved as provided for under the provisions of paragraph (1) of this Article debts and liabilities properly incurred by or on behalf of the Association shall be properly discharged and the remaining funds of the Association if any, shall be disposed in accordance with any decision taken by the members at the General Meeting convened for the purpose of dissolving the Association.
3. Notice of the dissolution of the Association shall be given to the Registrar of Societies within seven days of the decision taken by the members to dissolve the Association.

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