

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, 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 shall exist 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 foster and facilitate the exchange of credit information
- (d) To promote honest and fair dealings in credit transactions
- (e) To foster and encourage discussions in the field of credit
- (f) To provide appropriate accreditation to credit practitioners in Singapore

Article V MEMBERSHIP

There shall be 2 classes of membership:

- I Individual Members
- II Corporate Members

1. Membership shall be opened by application and shall be defined as follows:

- (i) An **Individual Member** is an individual person directly or indirectly involved in credit management, or is deemed to have expertise relevant to the furtherance of the Association's purpose and objectives.
- (ii) A **Corporate Member** is a business entity registered in the Republic of Singapore, and is represented in the Association by at least one employee who is deemed to have expertise relevant to the furtherance of the Association's purpose and objectives. The Corporate Member shall not have more than three representatives.

Every application for membership to the Association shall be proposed and seconded by two existing members, and approved by the Board of Management, hereinafter referred to as the Board.

2. The Board shall have full discretion to accept or reject any application for membership without assigning any reason whatsoever.

3. Request for switching of membership from one class to another or from one individual to another shall be subject to the approval of the Board. Where a Corporate member switches to Individual membership, the entrance fee shall be waived. Where an Individual member switches to Corporate membership, the member shall pay an additional entrance fee of \$100.
4. A member may at any time cease to be a member by giving notice in writing to that effect addressed to the Hon. Secretary at the registered place of business of the Association.
5. A member shall cease to be a member of the Association if the annual membership fee is more than six months in arrears. The member may be reinstated to full membership provided that the request for reinstatement is supported by two existing members, payment of the current year's annual membership fee and approved by the Board.
6. Provided that at least two-thirds of the members of the Board are in agreement, the Board may remove any member from membership of the Association for conduct prejudicial to the interests of the Association and such member shall thereupon cease to be a member thereof.
7. Effective from 1st January 2020, the membership fees for each member shall be S\$100 (entrance) and S\$100 (annual) for Individual Member and S\$200 (entrance) and S\$200 (annual) for each representative of a Corporate Member. Fees shall be payable in advance.
8. There shall be no refund or pro-rating of membership fee. The annual fee shall be based on the calendar year, from 1st January to 31st December.
9. Any change in membership fees shall be determined by the General Meeting of members at the recommendation of the Board.
10. All members of the Association, except those whose membership fees are in arrears, are eligible to vote at the general meeting called by the Board and they shall constitute the legal voting membership of the Association.
11. All Members shall be eligible for election to office, except Corporate Members which shall not have more than one nomination for office per Corporate Member.

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) Hon. Secretary
 - (d) Hon. Treasurer
 - (e) Assistant Hon. Treasurer
 - (f) Three Committee Members
2. The Board shall be elected at the annual general meeting of the Association and shall assume office immediately at the end of such general meeting and hold office for two years.
3. In the event that the full Board members are not elected at the Annual General Meeting, the Board shall co-opt Members to serve on the Board to fill the vacancy. A co-opted member shall be regarded as a full member of the Board.

4. Any casual vacancy in the Board arising from 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 propose other name for election provided that the person so proposed is otherwise qualified as provided by this Constitution and such proposal of nomination must be seconded by two other members and be lodged with the Hon. Secretary not less than 48 hours before the AGM.
8. New officers after election shall be announced and introduced by the President to the members of the Association who are present at the same annual general meeting.
9. The entire business of the Association shall, subject to this Constitution, be decided and administered by the Board.
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 who is absent 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, Hon. Secretary and Hon. 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/she 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) The President shall have the power to delegate all or any of his/her duties to the Vice-President or any other member.
 - (d) The President shall have such other duties and powers as may be assigned to him from time to time by the Board or by members at a general meeting.
3. Vice-President
 - (a) The Vice-President shall have such duties and powers as may be assigned to him/her 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. Hon. Secretary

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

5. Hon. Treasurer

(a) The Hon. Treasurer shall, subject to the directions of the Board:-

- (i) keep an account of all monies received and paid;
- (ii) deposit all cash and cheque collections in the bank appointed by the Association;
- (iii) draw up a balance sheet and a statement of income and expenditure annually which shall be duly audited before submission to the annual general meeting for approval;

(b) The Hon. Treasurer shall have such other duties and powers as may be assigned to him/her by the President or the Board.

6. Assistant Hon. Treasurer

(a) The Assistant Hon. Treasurer shall have such duties and powers as may be assigned to him/her by the President or by the Board;

(b) In the absence or disability of the Hon. Treasurer, the Assistant Hon. Treasurer shall perform the duties of the Hon. 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 GENERAL MEETING

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 Extraordinary General Meeting. Any Member of the Association with the endorsed support of not less than 25% of the total voting membership or thirty (30) voting members, whichever is the lesser, may request in writing to the President to convene an Extraordinary General Meeting. The Extraordinary General Meeting shall be convened within two (2) months from receiving this request to convene the 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.
4. The supreme authority of the Association is vested in the General Meeting of the members.

Article IX PROCEEDINGS AT GENERAL MEETINGS

1. Notice of every Annual General Meeting shall be sent by post or email to each member at least fourteen days before the date of the meeting.
2. No business shall be transacted at any General Meeting unless a quorum of members is present at the commencement of such business. The quorum shall be at least twenty five percent of the total membership of the Association eligible to vote and provided the member's annual fee is not in arrears.
3. If there is no quorum, the meeting shall be adjourned to the following week and if there is still no quorum at the adjournment then the meeting shall proceed as if a quorum is present but the General Meeting shall have no power to alter, amend or make additions to this Constitution.
4. The President or, in his/her 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 the 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 membership fee which at the time of such meeting has been paid. Membership fees shall be due on 31st January 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/she gives notice to the Hon. Secretary one week before the meeting is to be held.

Article X FUNDS OF THE ASSOCIATION

1. All monies and funds of the Association shall be deposited to the appointed bank of the Association. Cheques shall be drawn on the account of the Association with the signatures of two of the authorised signatories as may be determined and approved by the Board.
2. The financial year of the Association shall extend from the 1st day of January to the 31st day of December of the year.
3. The income and property of the Association whensoever derived shall be applied towards the promotion of the objects of the Association as set forth in this Constitution and no portion thereof shall be paid or transferred directly or indirectly by way of dividend or bonus or otherwise howsoever by way of profit to the persons who at any time are or have been members of the Association or to any of them or to any person claiming through any of them.

Article XI AUDIT

1. There shall be an audit of the accounts of the Association which shall be presented at each Annual General Meeting.
2. Two members shall be elected as Hon. Auditors at each annual general meeting and shall hold office for one year only until the next Annual General Meeting. In the event of a vacancy arising from resignation or any other cause of an elected Hon. Auditor, the annual audit shall be carried out by the remaining Hon. Auditor and reported as such at the next annual general meeting.
3. The President may at any time require the Hon. 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 Board.

Article XII 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 XIII EXECUTION OF AGREEMENTS

All agreements required to be executed on behalf 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 XIV 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 adversely affect the confidence of the public in Singapore's financial systems.

Article XV STATEMENTS

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

Article XVI 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 eligible 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 XVII DISSOLUTION

1. The Association shall only be dissolved with the consent of not less than three-fifths of the members eligible to vote expressed either in person or by proxy at a General Meeting convened for the purpose of dissolving the Association.

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.
