

## CONSTITUTION OF MONEY CHANGERS ASSOCIATION (SINGAPORE)

### NAME

1 This Society shall be known as the “Money Changers Association (Singapore)”, hereinafter referred to as the “Association”.

### PLACE OF BUSINESS

2 Its place of business shall be at “3 Shenton Way, #03-09, Shenton House Singapore 068805” or such other address as may subsequently be decided upon by the Committee and approved by the Registrar of Societies. The Association shall carry out its activities only in places and premises which have the prior written approval from the relevant authorities, where necessary.

### OBJECTS

3.1 Its objects are:

- a) To promote knowledge training, awareness and understanding of the money changing business.
- b) To organise social activities eg seminars, talks, training and classes for its members.
- c) To assist and work with other voluntary and social organisations for the promotion of mutual interests, unity and social integration.

### MEMBERSHIP QUALIFICATION AND RIGHTS

4.1 Membership is open to natural person or legal person with a valid money-changer’s licence granted under the Money-Changing And Remittance Businesses Act (Chapter 187).

4.2 For natural person, only members who are 21 years of age and above shall have the rights to vote and to hold office in the Association. For the avoidance of doubt, natural person includes sole-proprietor.

4.3 Legal person shall include any partnership entered into pursuant to the Partnership Act (Chapter 391), any partnership entered into pursuant to the Limited Partnership Act (Chapter 163B) and any company incorporated pursuant to the Companies Act (Chapter 50).

## APPLICATION FOR MEMBERSHIP

5.1 A person wishing to join the Association should submit his particulars to the Secretary on a prescribed form.

5.2 A new member must be proposed and seconded by existing members. His name will then be posted on the Association's website for one week at the end of which time the Committee will decide on membership, taking into consideration any objection raised.

5.3 A copy of the Constitution shall be furnished to every approved member upon payment of the entrance fee.

## ENTRANCE FEES, SUBSCRIPTIONS AND OTHER DUES

6.1 An entrance fee of \$250 is payable within two weeks of election to membership, in default of which membership may be cancelled by order of the Committee.

6.2 Annual subscriptions of \$400 are payable.

6.3 For retiree memberships, the entrance fee is waived and the annual subscription is reduced by half.

6.4 Annual subscriptions are payable in advance within the first month of the year. If a member falls into arrears with his subscriptions or dues, he shall be informed immediately by the Treasurer. If he fails to settle his arrears within 12 weeks of their becoming due, the President may order that his name be posted on the Association's website and that he be denied the privileges of membership until he settles his account. If he falls into arrears for more than 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.

6.5 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 Association is vested in a General Meeting of the members presided over by the President.

7.2 An Annual General Meeting shall be held in in any month within the financial year of the Association.

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 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 months from receiving this request to convene the Extraordinary General Meeting.

7.4 If the Committee does not within two 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 days' notice to voting members setting forth the business to be transacted and simultaneously posting the agenda on the Association's website.

7.5 At least two weeks' notice shall be given of an Annual General Meeting and at least ten 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. The particulars of the agenda shall be posted on the Association's website four 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 Honorary 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 week before the meeting is due to be held.

7.9 At least 25% of the total voting membership or 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 of the existing Constitution.

## MANAGEMENT AND COMMITTEE

8.1 The administration of the Association shall be entrusted to a Committee consisting of the following to be elected at alternate Annual General Meeting:

- A President
- A 1<sup>st</sup> Vice-President
- A 2<sup>nd</sup> Vice-President
- A Secretary
- An Assistant Secretary
- A Treasurer

An Assistant Treasurer  
9 Ordinary Committee Members

8.2 Names for the above offices shall be proposed and seconded at the Annual General Meeting and election will follow on a simple majority vote of the members. All office-bearers, except the Treasurer and Assistant Treasurer may be re-elected to the same or related post for a consecutive term of office. The term of office of the Committee is two years.

8.3 Election 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.

8.4 A Committee Meeting shall be held at least once every month after giving seven days' notice to Committee Members. The President may call a Committee Meeting at any time by giving five days' notice. At least ½ of the Committee Members must be present for its proceedings to be valid.

8.5 Any member of the Committee absenting himself from three 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 weeks of the change.

8.6 The duty of the Committee is to organise and supervise the day to day activities of the Association. 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.

8.7 The Committee has power to authorise the expenditure of a sum not exceeding \$20,000 per month from the Association's funds for the Association's purposes.

8.8 The Committee has power to convey any Sub-Committee as and when necessary for purposes and objectives relating to the operations of the Association.

8.9 Membership of the Management Committee is open only to the following:  
(a) any member pursuant to clause 4.2; and  
(b) any partner or director of any member pursuant to clause 4.3.

## DUTIES OF OFFICE-BEARERS

- 9.1 The President shall chair all General and Committee meetings. He shall also represent the Association in its dealings with outside persons.
- 9.2 The 1<sup>st</sup> Vice-President shall assist the President and deputise for him in his absence.
- 9.3 The 2<sup>nd</sup> Vice-President shall assist the 1<sup>st</sup> Vice-President and deputise for him in his absence. In the absence of both the President and 1<sup>st</sup> Vice-President, the 2<sup>nd</sup> Vice-President shall deputise for the President.
- 9.4 The Secretary shall keep all records, except financial, of the Association 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 Assistant Secretary shall assist the Secretary and deputise for him in his absence.
- 9.6 The Treasurer shall keep all funds and collect and disburse all moneys on behalf of the Association and shall keep an account of all money transactions and shall be responsible for their correctness. He is authorised to expend up to \$500/- per month for petty expenses on behalf of the Association. He will not keep more than \$500/- 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 or the Vice-President or the Secretary.
- 9.7 The Assistant Treasurer shall assist the Treasurer and deputise for him in his absence.

9.8 Ordinary Committee Members shall assist in the general administration of the Association and perform duties assigned by the Committee from time to time.

#### AUDIT AND FINANCIAL YEAR

10.1 The Committee shall be responsible for the appointment and fixing the remunerations of the Auditors.

10.2 The Committee shall:

- a) Appoint qualified independent external auditors whose terms of engagement shall be determined by the Committee; and
- b) Ensure that such auditors audit each year's accounts of the Association and present a report upon them to the Annual General Meeting.

10.3 The financial year shall be from 1<sup>st</sup> July to 30<sup>th</sup> June.

#### TRUSTEES

11.1 If the Association 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 Association shall:

- a) Not be more than four and not less than two 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 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 Association's website at least two 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.

## VISITORS AND GUESTS

12.1 Visitors and guests may be admitted into the premises of the Society but they shall not be admitted to the privileges of the Society. All visitors and guests shall abide by the Association's rules and regulations.

## PROHIBITIONS

13.1 Gambling of any kind, excluding the promotion or conduct of a private lottery which has been permitted under the Private Lotteries Act Cap 250, 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.

13.2 The funds of the Association shall not be used to pay the fines of members who have been convicted in a court of law.

13.3 The Association 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.



13.4 The Association 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 service which adversely affect consumer interests.

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

13.6 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 unless with the prior approval of the relevant authorities.

13.7 The Association 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

14 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

15 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

16 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

17.1 The Association shall not be dissolved, except with the consent of not less than  $\frac{3}{5}$  of the total voting membership of the Association for the time being resident in Singapore expressed, either in person or by proxy, at a General Meeting convened for the purpose.

17.2 In the event of the Association being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Association 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.

A Certificate of Dissolution shall be given within seven days of the dissolution to the Registrar of Societies