

Registration Number
200504856G

**THE COMPANIES ACT, CAP. 50
REPUBLIC OF SINGAPORE**

**INSOLVENCY PRACTITIONERS ASSOCIATION OF
SINGAPORE LIMITED**

Incorporated on
the 12th day of April 2005

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

COMPANY LIMITED BY GUARANTEE

(Incorporating all amendments made up to 30 January 2009)

I, Director of the Company hereby certify that this resolution was passed at a general meeting on 30 January 2009



Signature

Name of Officer: Don Ho Mun-Tuke

**INSOLVENCY PRACTITIONERS ASSOCIATION OF SINGAPORE LIMITED
(REGISTRATION NO. 200504856G)**

SPECIAL RESOLUTIONS:

1. ADOPTION OF NEW MEMORANDUM OF ASSOCIATION

It was resolved –

THAT the regulations set forth in the document marked “A” submitted to this Meeting and for the purpose of identification, signed by the Chairman of the Meeting hereof be approved and adopted as the Memorandum of Association of the Company in substitution for and to the exclusion of all the existing clauses thereof.

2. ADOPTION OF NEW ARTICLES OF ASSOCIATION

It was resolved –

THAT the regulations set forth in the document marked “B” submitted to this Meeting and for the purpose of identification, signed by the Chairman of the Meeting hereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles thereof..

**INSOLVENCY PRACTITIONERS ASSOCIATION
OF SINGAPORE LIMITED**

This is a copy of the new set of

MEMORANDUM OF ASSOCIATION

of

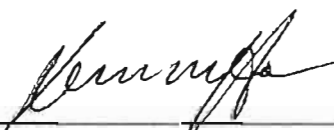
**INSOLVENCY PRACTITIONERS ASSOCIATION
OF SINGAPORE LIMITED**

adopted by Special Resolution passed at the

Extraordinary General Meeting of the Company

held on the 30th day of January 2009

and signed by me for the purpose of identification.



DON HO MUN-TUKE
CHAIRMAN

THE COMPANIES ACT (CHAPTER 50)

A COMPANY LIMITED BY GUARANTEE

MEMORANDUM OF ASSOCIATION
OF
INSOLVENCY PRACTITIONERS ASSOCIATION OF SINGAPORE LIMITED

1. The name of the Company is "INSOLVENCY PRACTITIONERS ASSOCIATION OF SINGAPORE LIMITED".
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The objects for which the Company is established are:-
 - (1) To provide a corporate identity and an organisation for insolvency professionals; to support and advance the status and interest of insolvency professionals; to protect the character of the Insolvency profession ("the profession"); to exercise professional supervision over the members, associates, corporate associates, student associates and fellows of the Company; to frame and establish rules for observance in matters pertaining to codes of professional conduct and practice and the award of certificates and qualifications.
 - (2) To provide recognised qualifications for persons who are employed or otherwise engaged in insolvency or financial duties in commercial, industrial, public sector, non-profit organisations or in the offices of practising accountants or advocates and solicitors; and to promote in the public interest the technical competence of persons who are granted such qualifications.
 - (3) To provide a means for considering questions affecting the interests of the profession; to initiate, watch over, petition and take whatever action may seem desirable in relation to legislative or other measures affecting the profession.
 - (4) To provide means by examination or otherwise for assessing the knowledge, experience and character of candidates for admission as an associate, or fellow.
 - (5) To encourage the study of the theory and practice in subjects allied or related to the work performed by insolvency professionals and to the profession; and for that purpose to conduct classes, hold courses or otherwise provide facilities and opportunities for the training,

instruction, education and development of insolvency professionals; to promote a forum for discussions; to hold seminars, workshops, conferences and meetings for the reading of papers and the delivery of lectures; and for the acquisition and dissemination by other means of information connected with or of interest to the profession.

- (6) To provide scholarships and bursaries and the donation of a prize or prizes or other rewards or distinctions to members, associates, corporate associates, student associates, fellows, registered students or the public, on such terms and conditions as may from time to time be prescribed.
- (7) To form a library for the use of members, associates, corporate associates, student associates, fellows and registered students; and to collect, collate and publish information of service or interest to members, associates, corporate associates, student associates and fellows of the Company; to provide information on technical developments; news about the Company, views and opinions of members, associates, corporate associates, student associates, fellows and registered students or to advance the objects of the Company.
- (8) To print and publish any journals, newspapers, periodicals, books or leaflets that the Company may think desirable for the promotion of its objects.
- (9) To print, publish or distribute textbooks, statistics, lectures, treatises and other literature connected with or of interest to insolvency professionals; and to buy, sell, lend or exchange such works and literature.
- (10) To borrow or raise any money that may be required by the Company upon such terms as may be deemed advisable and in particular by mortgage or charge of all or any part of the property of the Company.
- (11) To affiliate, as the Company thinks fit, with any body or organisation whether in Singapore or abroad whose interests and or objects are similar, related or complementary to those of the Association.
- (12) To take-over, amalgamate or merge with any company, institute, society or association which is representative of, or which has been formed to promote the interests of insolvency professionals, or persons in like professions or otherwise having objects similar to those of the Company, with a view thereto to transfer all or any part of the property, assets, liabilities and engagements of the Company to any one or more of the companies, institutes, societies or

associations with which the Company is authorised to amalgamate, or to acquire by purchase or otherwise, or take-over all or any of the property, assets, liabilities and engagement of the companies, Institutes, societies or associations with which the Company is authorised to amalgamate, or merge with, or to promote, or to join any other body of insolvency professionals with a view to the attainment of the above objects or any of them.

- (13) To procure the Company to be registered or recognised in any foreign country or place and to exercise any of the objects or powers in any part of the world.
- (14) To take any gift of property, whether subject to any special trust or not, or to establish undertake, superintend or administer any charitable or benevolent fund, for any one or more of the objects of the Company.
- (15) To take such steps by personal or written appeals, public meetings, or otherwise, as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Company, in the shape of donations, annual subscriptions or otherwise.
- (16) To purchase, take on lease or otherwise acquire for the purposes of the Company and to hold any estates, lands building assessment or other interests in immovable property, and any movable property or interests in movable property and to sell and let on lease or otherwise dispose of or grant rights on any movable or immovable property belonging to the Association.
- (17) To sell, manage, lease, mortgage, dispose of or otherwise deal with all or any part of the property or assets of the Company.
- (18) To invest any moneys of the Company, not immediately required for any of its objects, in such manner as may from time to time be determined.
- (19) To subscribe to any local or other charities, and to grant donations for any public purpose, and to provide a superannuation fund for the officers or servants of the Company, or otherwise to assist any such officers or servants, their widows and children.
- (20) To grant pensions or gratuities to or to establish a superannuation fund for employees of the Company.

- (21) To appoint and remunerate agents, persons and representatives and to retain their services for such duration as may be considered necessary for the purposes of the Company.
- (22) To work in close co-operation with the authorities in Singapore and to enter into arrangements with the Government or any authorities and to obtain from any such Government or authorities any rights that may seem conducive to the Company's objects or any of them.
- (23) To pay all costs, charges and expenses incurred or sustained in, or about the promotion and establishment of the Association and to remunerate any person or persons for the services rendered in the promotion and establishment of the Association.
- (24) Unless expressly excluded or modified herein or by the Articles of Association of the Company, to exercise each and every one of the powers set forth in the Third Schedule of the Companies Act (Cap 50).
- (25) To do all other such lawful things as are incidental or conducive to the attainment of the above objects, or any of them.

Application of Funds and Property

- 4. The income and property of the Company wherever derived shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association; and no portion thereof shall be paid to or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members, associates, corporate associates, student associates or fellows of the Company.

Provided that nothing herein shall prevent the payment, in good faith, of remuneration to any officer or servant of the Company, or to any member, associate, corporate associate, student associate or fellow of the Company, in return for any services actually rendered to the Company, nor prevent the:

- (i) payment of moneys to the Institute of Certified Public Accountants of Singapore and The Law Society of Singapore that the Company deem fit and proper, (but so that no member or a member of the Board of Directors of the Company shall be appointed to any salaried office of the Company, or any office of the Company paid by fees, and that no remuneration or other benefit in money or money's worth shall be given by the Company to any member of the Board of Directors except to salaried officers of the Company where appropriate);

- (ii) repayment of out-of-pocket expenses, examination fees, travelling and subsistence allowances; and
- (iii) payment to the Institute of Certified Public Accountants of Singapore and The Law Society of Singapore in respect of interest, at appropriate rates, on money lent or reasonable and proper rent for premises demised or let to or for use by the Company.

Liabilities of Members

5. The liability is limited to only Members. Members shall have the same meaning as in the Articles of Association of the Company.

Guarantee

6. Every member of the Company undertakes to contribute to the assets of the Company such amount as may be required, not exceeding Singapore Dollars Ten (S\$10), in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves.

Distribution of Assets

7. If upon the winding up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall be given or transferred in equal proportion to the Institute of Certified Public Accountants of Singapore and The Law Society of Singapore and or some other institution or institutions having objects similar to the objects of the Company, such institution or institutions to be determined by the Board of the Insolvency Practitioners Association of Singapore Limited at or before the time of dissolution, and in default thereof by a Judge of the High Court of Singapore having jurisdiction in regard to charitable funds, and if and so far as effect cannot be given to the aforesaid provision, then to some charitable object.

Accounts to be Kept

8. True accounts shall be kept of moneys received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place, and of the property, credits and liabilities of the Company and once at least in every year, shall be subject to audit in accordance with the provisions of the bye-laws of the Company.

Alteration of Memorandum of Association

9. This Memorandum of Association shall be alterable only by a special resolution of Members.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

Names, Addresses and Descriptions of Subscribers

Mr Don Ho Mun-Tuke
c/o Don Ho & Associates
20 Cecil Street #12-02
Equity Plaza
Singapore 049705
(representing the Institute of Certified Public Accountants of Singapore)

Mr Chan Ket Teck
97B Upper Thomson Road
#17-05
Singapore 574328
(representing the Institute of Certified Public Accountants of Singapore)

Mr Ang Peng Koon Patrick
c/o Rajah & Tann
4 Battery Road
#26-01 Bank of China Building
Singapore 049908
(representing The Law Society of Singapore)

Mr Andrew Chan Chee Yin
c/o Allen & Gledhill
One Marina Boulevard
#28-00
Singapore 018989
(representing The Law Society of Singapore)

Dated this 12th day of April 2005.

Witness to the above signatures:

Lee Lay See
Advocate & Solicitor
Singapore

“B”

**INSOLVENCY PRACTITIONERS ASSOCIATION
OF SINGAPORE LIMITED**

This is a copy of the new set of

ARTICLES OF ASSOCIATION

of

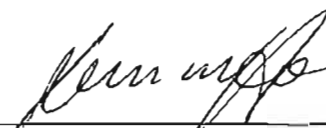
**INSOLVENCY PRACTITIONERS ASSOCIATION
OF SINGAPORE LIMITED**

adopted by Special Resolution passed at the

Extraordinary General Meeting of the Company

held on the 30th day of January 2009

and signed by me for the purpose of identification.



DON HO MUN-TUKE
CHAIRMAN

THE COMPANIES ACT (CHAPTER 50)

A COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION
OF
INSOLVENCY PRACTITIONERS ASSOCIATION OF SINGAPORE LIMITED

TABLE "A"

The regulations in Table "A" in the Fourth Schedule to the Companies Act shall not apply to the Company but the following shall subject to repeal, addition and alteration as provided by the Companies Act or these Articles, be the regulations of the Company.

INTERPRETATION

- 1 In these Articles, the words standing in the first column of the table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

WORDS	MEANINGS
The Act	The Companies Act (Chapter 50) and every other Act for the time being in force concerning companies and affecting the Company.
These Articles	These Articles of Association of the Company as originally framed or as altered from time to time in the manner prescribed by these Articles or the Bye-laws.
Company	The company limited by guarantee and not having a share capital, and incorporated under the Companies Act (Cap 50) and which is named INSOLVENCY PRACTITIONERS ASSOCIATION OF SINGAPORE LIMITED.
The Bye-laws	The Bye-laws of Company as originally framed or as altered from time to time in the manner prescribed by these Articles or the Bye-laws.

The Directors	The Directors for the time being of the Company as appointed or elected in the manner prescribed by these Articles or the Bye-laws and the Board shall mean the Board of Directors accordingly.
Members	The Institute of Certified Public Accountants of Singapore and The Law Society of Singapore or such other entity as approved by the Board being the members of the Company.
Registered Student	A candidate to be an associate or fellow of the Company who has satisfied the requirements of the bye-laws and has upon application been accepted for registration by the Company.
The Seal	The Common Seal of the Company.
The Secretary	The Secretary shall include any person appointed to perform the duties of Secretary.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject of context forbids, bear the same meanings in these Articles.

MEMBERS, ASSOCIATES, CORPORATE ASSOCIATES, STUDENT ASSOCIATES AND FELLOWS

2. For the purposes of registration the number of members of the Company is taken to be not more than 20 and the number of associates, corporate associates, student associates and fellows of the Company is taken to be not more than 5,000, but the Directors may from time to time register an increase of members, associates, corporate associates, student associates and fellows.
3. Apart from members of the Company, there shall be the admission of:

- (a) Honorary fellows
- (b) Fellows
- (c) Associates
- (d) Corporate Associates
- (e) Student Associates

as hereinafter set-out.

4. Every Institution who has signed the Memorandum and Articles shall ipso facto become and be a Member of the Company on its Incorporation and shall be registered as such and shall as soon as called upon to do so pay the prescribed fees or subscriptions. The Board may, in its absolute discretion as it may deem fit, designate any other entity as a member.
5. The Board may, in its absolute discretion as it may deem fit, admit any person as an Honorary Fellow of the Company.
6. A person shall be entitled to be admitted as an Associate or Fellow of the Company if he:-
 - (a) obtains a certificate of his having passed or been granted exemption from the examinations provided for by these Articles and who satisfies all other requirements provided for by these Articles and the Bye-laws of the Company in respect of service and fitness for being an associate or fellow of the Company, or
 - (b) holds a suitable qualification, and upon the Directors being satisfied that such qualification indicates that the applicant has passed examinations of a standard at least equal to that required under paragraph (a) of this Article, and who also satisfies the Directors that he has obtained adequate experience and who satisfies all other requirement provided for by these Articles and the Bye-laws of the Company in respect of fitness to be an associate or fellow of the Company.
7. The Directors shall decide whether any person applying to be admitted as an associate or fellow of the Company has or has not fulfilled such of the conditions specified in these Articles and in the Bye-laws of the Company, as are applicable in his case.

The Company may by bye-law provide that in the cases and circumstances set out in such bye-law the Directors may admit any person as an associate or fellow notwithstanding that such person may not have complied with the provisions of these Articles applicable to him.

The Company may by bye-law provide that for reasons and in the manner specified in such bye-law the Directors may refuse to admit any person as

an associate or fellow or may delay the admission of any person to be an associate or fellow notwithstanding that such person may be otherwise entitled to be so admitted.

8. A register of associates and fellows of the Company shall be kept in which shall be inscribed the names of all persons who are qualified and consent to become associates and fellows of the Company.
9. The right of an associate or fellow is not transferable or transmissible and shall cease upon an associate or fellow ceasing to be one by death or otherwise as specified in these Articles or the Bye-laws of the Company.
10. If any person ceases for any cause whatever to be an associate or fellow of the Company he shall not nor shall his representatives have any interest in or claim against the funds or property of the Company.
11. A Firm, Body Corporate or Limited Liability Partnership shall be eligible to become and remain a Corporate Associate if:
 - (1) in the case of corporate associates, any firm or body corporate or Limited Liability Partnership, at the time of application for corporate membership, has an interest in the objects for which the Company is established.
 - (2) the Directors at a duly constituted meeting thereof shall resolve that the Firm be admitted as a Corporate Associate.
12. Each Corporate Associate shall append to its remittance in payment of its annual subscription and that the Firm continues to be eligible as at the date on which payment is due to be a Corporate Associate of the Company in accordance with these Articles.
13. Every Corporate Associate shall from time to time notify (in such form as the Directors in its discretion shall, either generally or in a particular case, prescribe) to the Company by duly executed notice in writing the place to be registered as its address in the register of associates and any change in the place to be so registered together with any change in the name of the firm from time to time.
14. A person is eligible to become and remain a Student Associate if, in the case of student associates, he or she is a person who is at the time of application for student membership, enrolled in a course of study in a tertiary institution which is relevant to the objects for which the Company is established.

REGISTERED STUDENTS

15. The Directors may in the cases and circumstances and in the manner set out in the Bye-laws of the Company prepare regulations to determine the circumstances in which a person may become a registered student and in which a registered student may be admitted as an associate, corporate associate, student associates or fellow of the Company.

FEES

16. Every Registered Student and every person on his admission to be an associate, corporate associate, student associates or fellow of the Company and every member, associate, corporate associate, student associates and fellow shall pay such fee or subscription as may be prescribed by the Bye-laws of the Company.

EXAMINATIONS

17. The Directors shall from time to time cause examinations to be held of all Registered Students seeking to become associates or fellows of the Company.

The Directors may in the cases and circumstances and in the manner set out in the Byelaws of the Company exempt any candidate from such subjects or parts of the examinations as may be prescribed.

The Directors shall conduct the aforesaid examinations in such subjects and manner as shall be provided by the Bye-laws of the Company and may appoint for that purpose examiners and moderators and other members of the panel of examiners who shall hold office subject to such conditions and shall receive such remuneration and expenses as shall be provided for by the Bye-laws of the Company.

The Directors shall grant to every person who shall pass any examination of the Company a letter or certificate stating that he has passed the same.

DISTINGUISHING LETTERS AND DESIGNATIONS

18. An Associate or Fellow of the Company may describe himself as an Associate of the Insolvency Practitioners Association of Singapore Limited or a Fellow of the Insolvency Practitioners Association of Singapore Limited and may use after his name the initials AIPAS and FIPAS, as the case may be.

19. No Corporate Associate, or student associates shall, by virtue of associateship of the Company, be entitled to use any designatory letters.

GENERAL MEETINGS

20. Every meeting of the Company other than the Annual General Meeting shall be a special meeting.

At every general or special meeting of the Company at which at least 2 Members shall be present and in every poll or ballot, every Member shall have one vote (save as is otherwise provided by the Bye-laws of the Company) but a Member shall not be entitled to be present at any meeting or to vote on any poll or ballot if he is in arrear in the payment of any subscription or other sum payable by him under these Articles or the Bye-laws of the Company.

Unless otherwise specified in the Memorandum or Articles of Association or the Bye Laws of the Company, resolutions shall be carried by a simple majority of the members present and voting and in the event of a tie, the Chairman shall have a second or casting vote.

BOARD OF DIRECTORS

21. The Management of the Company shall vest in a Board comprising of not more nor less in number than the numbers that shall be prescribed by the Bye-laws of the Company as the maximum and minimum number of Directors who shall be elected, appointed or removed by the Board in the manner prescribed by the Bye-laws of the Company provided always that the Board shall at any time include two designated representatives from each member.
22. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.
23. The First Directors shall be the following persons who shall hold office until a new Board of Directors is appointed in manner prescribed by the Bye-laws of the Company and the First Directors shall be eligible for reappointment:
- (a) Mr Don Ho Mun-Tuke
 - (b) Mr Chan Ket Teck
 - (c) Mr Ang Peng Koon Patrick

- (d) Mr Andrew Chan Chee Yin

POWERS OF DIRECTORS

24. The Directors shall have the management of the business and funds and superintendence of the affairs of the Company.
25. The Directors shall have power to apply the funds of the Company in promoting, furthering or protecting the objects of the Company.

Without prejudice to the generality of the foregoing and in addition to any power conferred on the Directors under the Act and/or these Articles, the Directors shall have power:

- (a) To appoint any committee and such committees which may be permanent or temporary or for special purposes and to be chaired by an office bearer or otherwise as the Board may determine.
- (b) To delegate, subject to such conditions as they think fit, any of their powers to any such committee and to make, vary and repeal bye-laws or rules for the regulation of the proceedings of committee, and to recall or revoke any such delegation. Any such committee shall in the exercise of the powers so delegated conform to any regulations that may from time to time be prescribed by the committee.
- (c) Subject to Articles hereof to establish a code of ethics, to make bye-laws or rules and forms for admission of members, associates, corporate associates, student associates and fellows and for the regulation of the business of the Company, of the officers or servants or of the members, associates, corporate associates, student associates, fellows or registered students of the Company, to vary or repeal these bye-laws or rules but so that the bye-laws for the time being not in any respect contrary to or inconsistent with the express bye-laws or rules made, varied or rescinded by the Board.
- (d) To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company.
- (e) From time to time to appoint such officers, clerks, agents and servants for, and at their discretion to remove or suspend the same from, permanent, temporary or Special services and make such arrangements and enter into such agreements with them as they may think fit and to determine their powers and duties and to fix their salaries, wages, commission or emoluments and to require security in such instances and in such amounts as they may think fit.

- (f) To pay remuneration to officers and servants of the Company or pensions or gratuities to former officers and servants or their dependants or in making other provision for the payment of pensions or gratuities to former officers and servants or their dependants.
- (g) To pay such reasonable sums for the expenses of officers and servants of the Company or Directors as may be provided by the Bye-laws of the Company or for the expenses reasonably incurred by any persons whether members, associates, corporate associates, student associates, fellows or not who have rendered special services to the Company.
- (h) To purchase all articles and things which may from time to time be required by the Company and to pay for the same in cash or otherwise as may be deemed expedient.
- (i) To maintain an efficient library or libraries for the use of members, associates, corporate associates, student associates, fellows and registered students.
- (j) To purchase, take on lease, or otherwise acquire any land, buildings, houses or other immovable property in Singapore as may be required or deemed expedient for the purposes of the Company, whether for use as a hall, library, offices or otherwise for the use of members, associates, corporate associates, student associates, fellows or for any purposes of the Company.
- (k) To undertake on behalf of the Company the payment of all rent and the performance of all covenants and agreements contained in or reserved by any deed or contract to which the Company may be a party or which may have been assigned to the Company, insure and keep insured, if deemed expedient, all or any of the buildings, articles or other property of the Company, to insure against the consequential loss through fire, of the Company's revenue and/or standing charges and to execute all deeds, agreements, contracts, receipts and other documents that may be necessary or expedient for the purposes of the Company.
- (l) To make gifts or contributions for national, public, educational or charitable purposes.
- (m) To make grants to universities or other educational establishments or to provide lectures, classes or other tuition or to make grants thereof or to establish scholarships or exhibitions or to give prizes or to otherwise promote or further the interests of members, associates,

corporate associates, student associates, and fellows or prospective members, associates, corporate associates, student associates, and fellows of the Company.

- (n) To make grants or other contributions to local or other societies or members, associates, corporate associates, student associates and fellows or prospective members, associates, corporate associates, student associates and fellows of the Company having as their object the furtherance of the objects of the Company.
- (o) To publish or distribute or cause to be published or distributed any book pamphlet or Journal relating to the affairs of the Company or promoting or furthering the interests, usefulness and efficiency of members, associates, corporate associates, student associates and fellows of the Company.
- (p) To commence, institute, prosecute and defend all such actions and suits as the Board may deem necessary or expedient on the part of the Company and to compromise or submit to arbitration the same actions and suits as the Board in its discretion may think fit.
- (q) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (r) To determine the manner in which bills, notes, receipts, acceptances, endorsements, cheques, releases contracts and documents shall be signed or executed by or on behalf of the Company.
- (s) To execute in the name and on behalf of the Company any indemnity in favour of any Director, Officer, Servant or other person who may incur or be about to incur any personal liability for the benefit of the Company.
- (t) From time to time at their discretion to raise or borrow any sum or sums of money for the purposes of the Company and to secure the repayment of such moneys in such manner and upon terms and conditions in all respects as they think fit and in particular by the Issue of debentures or debenture stock of the Company charged upon the property and assets of the Company (both present and future).
- (u) To enter into arrangements upon such terms and subject to such conditions as the Board may deem desirable, for working in connection with any association organised for the protection or better development of members, associates, corporate associates, student

associates and fellows of the Company in Singapore or elsewhere, or with like objects, that may be allowed to work in connection with the Company provided the objects for which such association is or shall be formed are not inconsistent with the objects of the Company as defined in the Memorandum of Association.

- (v) Subject always to the said Memorandum of Association to make such bye-laws as the Board may consider expedient for the regulation of the joint working of the business of any association connected with the Company or for the purpose of defining the terms and conditions of the joint working of the business of such association or as may from time to time be agreed upon between such association and the Board.
 - (w) In otherwise in any manner whatsoever consistent with the provisions of the Memorandum, Articles and Bye-laws of the Company, promoting, furthering or protecting the interests, usefulness and efficiency of the insolvency professionals, the profession and members, associates, corporate associates, student associates and fellows of the Company.
26. The Directors may lawfully exercise all the powers of the Company except as to such matters as are by these Articles or by the Bye-laws of the Company directed to be determined by the Company or made, varied or repealed pursuant to these Articles hereof. In addition to the powers expressly conferred by these Articles and the Bye-laws and subject thereto, they may exercise all powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly directed or required to be exercised or done by the Company.
27. Any rules or bye-laws purporting to have been made by the Board under these Articles and signed by the Chairman or Deputy Chairman of the Board and the Secretary shall be deemed to have been duly made by the Board and shall be printed and circulated to the members, associates, corporate associates, student associates and fellows.
28. All the powers which under the provisions of these Articles may be exercised by the Directors shall be exercised by it in accordance with and subject to the provisions of these Articles and to the Bye-laws of the Company and the exercise of these powers shall be subject to the control and regulation of the Board; but not so as to make invalid any act done by the Directors previously to any resolution or directions passed by the Board and any act or proceeding of the Directors shall not be invalidated or be illegal in consequence of there being any vacancy in the Board of Directors at the time of such act or proceeding being done or taken and notwithstanding that it shall afterwards be discovered that there was some

defect in the appointment of any Director attending such meeting or that they or any of them were disqualified be as valid as if every person purporting to act as Director had been duly appointed and was qualified to be a Director.

DISQUALIFICATION OF MEMBERS, ASSOCIATES, CORPORATE ASSOCIATES, STUDENT ASSOCIATES AND FELLOWS

29. (1) If any member, associate, corporate associates, student associates or fellow of the Company:-

- (a) violates any rule of the Company applicable to him, or
- (b) is convicted of a felony or misdemeanour or is finally declared by any Court of competent jurisdiction to have committed any fraud, or
- (c) has been guilty of any act or default discreditable to the Insolvency profession or a member, associate, corporate associate, student associate or fellow of the Company, or
- (d) is adjudged bankrupt or fails to satisfy a judgement debt or individually or as a partner makes an assignment for the benefit of creditors or under any resolution of creditors or Order of the Court or any deed or document has his estate placed in liquidation for the benefit of creditors or makes any arrangement for the payment of a composition to creditors, or
- (e) Is declared lunatic, or
- (f) wilfully commits any breach of the bye-laws of the Company,

He shall be liable to be excluded from being a member, an associate, corporate associate, student associate or fellow or to be suspended for a period not exceeding two years from being one.

- (2) If any member, associate, corporate associate, student associate or fellow of the Company fails to pay any subscription or other sum payable by him to the Company under the Memorandum, these Articles or the Bye-laws of the Company for six months after the same has become due he may be excluded from membership or from being an associate, corporate associate, student associate or fellow by a resolution of the Board of Directors.
- (3) If any Member shall cease to be a member of the Board for the time being, he shall be liable to be excluded from membership although

the authorised representative of a member may be admitted at the discretion of the Directors as an associate, corporate associate, student associate or fellow.

DISCIPLINARY POWERS

30. Where a member, an associate, corporate associate, student associate or fellow has become liable to be excluded or suspended under sub-section (1) of the last preceding clause, or suspended the member, associate, corporate associate, student associate or fellow so liable; provided that the member, associate, corporate associate, student associate or fellow shall first have had an opportunity of being heard by the Board or a committee of the Board and provided further that if in the opinion of the Board the member, associate, corporate associate, student associate or fellow shall have been guilty of conduct not sufficiently serious to be visited with exclusion or suspension he may be reprimanded or admonished.
31. The Company may by bye-law provide for the establishment of a committee of the Board to be called the disciplinary committee and may grant to such committee full power to consider and determine in manner set out in the Bye-laws any complaint or facts indicating that a member, associate, corporate associate, student associate or fellow has become liable to exclusion or suspension under the last preceding clause or that a Registered Student has been guilty of felony or misdemeanour or any other act or default of such a nature as to render him unfit to become an associate, corporate associate, student associate or fellow of the Company and to order subject to the rights of appeal set out in the Bye-laws that the member, associate, corporate associate, student associate or fellow concerned be excluded or suspended for a period not exceeding two years or be reprimanded or admonished or that the Registered Student concerned be declared unfit to become an associate, corporate associate, student associate or fellow of the Company or be reprimanded or admonished; provided always that the member, associate, corporate associate, student associate, fellow or Registered Student concerned shall have had an opportunity of being heard by the disciplinary committee before any such order or declaration be made. Where provision is made for the establishment of a disciplinary committee the functions and powers of such committee shall be exercised in lieu of the functions and powers of the Board under this clause.
32. Notice of any resolution or order for exclusion, suspension, reprimand or admonishment or any declaration as aforesaid shall forthwith be sent to the person affected thereby.

33. Any exclusion or suspension under the clauses of these Articles may at any times be revoked or modified by the Board subject to such terms and conditions as the Board shall think fit by a resolution passed at a Board meeting specially convened with notice of the object (at which meeting there shall be present not less than one-third of the members of the Board and for which resolution not less than three-fourths of those present and voting shall vote).

OTHER POWERS

34. The Board may from time to time in writing make such bye-laws for the purposes hereinafter set out as the Board deems fit and from time to time rescind or vary the code of ethics or any of the bye-laws and make others in their stead but so that the code of ethics or bye-laws for the time being are not in any respect contrary to the law or inconsistent with the express provisions of the Memorandum and these Articles. In the event of any inconsistency between the code of ethics or bye laws made hereunder and those made or which may be made by the Board, those made by the Board hereunder shall prevail.
35. The purposes for which the Board may make bye-laws in the manner hereinbefore set out shall be the furtherance of the objects of the Company and the better execution of the Memorandum and these Articles and without prejudice to the generality of the foregoing shall include the regulation of all such matters as are left by these Articles to be prescribed by bye-laws or regulations and the following (namely):

As regards bye-laws to be made by the Board:

- (a) For regulating the number of Directors, the appointment, retirement and removal of Directors and their tenure of office, the filling of casual vacancies and the disqualification of Directors;
- (b) For regulating the mode of appointment of the Chairman and Deputy Chairman and their tenure of office;
- (c) For regulating the terms and conditions for and the mode of admission of members, associates, corporate associates, student associates and fellows of the Company;
- (d) For fixing fees, subscriptions and other sums to be paid by members, associates, corporate associates, student associates, fellows and registered students of the Company and the times or periods at or in respect of which such fees subscriptions or other sums shall be payable;
- (e) For regulating the mode, time and place of summoning and holding annual and other general meetings and special meetings of the Company and the mode of voting including voting by proxy or by ballot and for regulating the holding of polls and for giving the

chairman of any meeting power to exercise a second or casting vote at the meeting or on the holding of a poll or postal ballot arising therefrom;

- (f) For regulating the Meetings of Directors and the number of Directors who shall require to be present and acting thereat and the adjournment thereof and the proceedings thereat;
- (g) For regulating the mode of election or appointment, retirement and remuneration of auditors;
- (h) For regulating the appointment of trustees and their powers and duties;
- (i) For regulating the disposal of monies and property of the Company, the maintenance of proper accounts;
- (j) For regulating admission and training of registered students, cancellation of registration for misconduct or other sufficient cause;
- (k) For regulating the number of times and places for the holding of examinations, of candidates to be associates, corporate associates, student associates or fellows of the Company and the subjects for and the manner of conducting such examinations and for fixing fees to be paid by candidates and the conditions on which inspectors, examiners and moderators shall be appointed and remunerated;
- (l) For regulating the time and manner in which any person shall be permitted to present himself for examination and for permitting any person to present himself for examination notwithstanding any informality of his registration;
- (m) For regulating the exemption of any person from such subjects of the Company's examinations as may be prescribed;
- (n) For regulating the reimbursement of expenses incurred by Directors and Officers of the Company in the execution of their functions on behalf of the Company.

But save for any clause as hereinbefore expressly ordained no bye-law shall be made by the Company providing for exclusion or suspension from membership or from being an associate, corporate associate, student associate or fellow of the Company.

INDEMNITY

- 36. The Directors, Officers and Auditors shall be indemnified by the Company from all losses and expenses incurred by them in or about the discharge of their respective duties except such as happen from their own respective wilful default, or in the case of an auditor his own negligence, wilful default, breach of duty or breach of trust of which he may be guilty in relation to the company or that of any partner or employee of such auditor.
- 37. No Director, Officer or Auditor shall be liable for any other Director, Officer or Auditor, or for joining in any receipt or document, or for any act of

conformity, or for any loss or expense happening to the Company unless the same happened from his own wilful default, or In the case of an Auditor from his own negligence or wilful default or that of any partner or employee of such auditor.

WINDING UP

38. The Company shall be wound up voluntarily by a special resolution of the Members' unanimous agreements to that effect but so that such a resolution shall not have any effect unless the Board by unanimous agreement at a meeting convened for this object approves.

AMENDMENTS

These Articles of Association shall be alterable only by a special resolution of Members and with the sanction of the Board of the Insolvency Practitioners Association of Singapore Limited.

Names, Addresses and Descriptions of Subscribers

Institute of Certified Public Accountants

Signed by Mr Don Ho Mun-Tuke for and on behalf of Institute of Certified Public Accountants of Singapore
c/o Don Ho & Associates
20 Cecil Street #12-02
Equity Plaza
Singapore 049705

The Law Society of Singapore

Signed by Mr Ang Peng Koon Patrick for and on behalf of The Law Society of Singapore
c/o Rajah & Tann
4 Battery Road
#26-01 Bank of China Building
Singapore 049908

Dated this 12th day of April 2005.

Witness to the above signatures:

Lee Lay See
Advocate & Solicitor
Singapore

BYE-LAWS
OF
INSOLVENCY PRACTITIONERS ASSOCIATION OF SINGAPORE LIMITED

CHAPTER 1 - PRELIMINARY

1. In the Interpretation of these Bye-laws the words and expressions herein shall have the same meaning as in the Articles of Association of the Company, and the expression "Articles of Association" means the Articles of Association of the Company and the expression Article ... the Article of that number in the Articles of Association.
2. Reference herein to members, associates, corporate associates, student associates, fellows, registered students, and meetings shall, unless the contrary intention appears, be construed as having reference to members, associates, corporate associates, student associates, fellows, registered students, and meetings respectively of the Company.

WORDS	MEANINGS
The Act	The Companies Act (Chapter 50) and every other Act for the time being in force concerning companies and affecting the Company.
The Articles	The Articles of Association of the Company as originally framed or as altered from time to time in the manner prescribed by the Articles or these Bye-laws.
Company	The company limited by guarantee and not having a share capital, and incorporated under the Companies Act (Cap 50) and which is named INSOLVENCY PRACTITIONERS ASSOCIATION OF SINGAPORE LIMITED.
These Bye-laws	These Bye-laws of the Company as originally framed or as altered from time to time in the manner prescribed by the Articles or these Bye-laws.
The Directors	The Directors for the time being of the Company as appointed or elected in the manner prescribed by these Articles or the Bye-laws and the Board shall mean the Board of Directors accordingly.
Registered Student	A candidate to be an associate, corporate

associate, student associate or fellow of the Company who has satisfied the requirements of the bye-laws and has upon application been accepted for registration by the Company.

The Seal The Common Seal of the Company.

The Secretary The Secretary shall include any person appointed to perform the duties of Secretary

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject of context forbids, bear the same meanings in these Articles.

3. The Board may from time to time in writing, make, vary or rescind such bye-laws and regulations for the purposes of the Company which to them seem fit but are not otherwise contrary or inconsistent with the Memorandum and Articles of Association of the Company. The Board may from time to time determine and prescribe all necessary forms to be used under these bye-laws and the particulars required therein.
4. All notices required by the Articles and these bye-laws to be given or sent to members, associates, corporate associates, student associates or fellows shall be sent by post to the address last notified by him to the Secretary as his address for communications and in proving that such notice has been given or sent it shall be sufficient to prove that such notice was properly addressed and posted.

CHAPTER II - THE BOARD OF DIRECTORS

5. The number of Directors shall be appointed by the members and shall not be less than two nor more than ten of whom one-third or the number nearest to but not exceeding one-third shall retire each year but shall be eligible for reappointment. The retiring members each year shall be those who have been longest in office since the date of appointment or last

re-appointment. As among those who have been in office the same length of time those members to retire shall be as determined by the Board.

6. The office of a Director is vacated:
 - (a) If he ceases to be an authorised representative of a member, an associate, corporate associate, student associate or fellow of the Company or, in the case of salaried officers of the Company, as appropriate, to be in the employment of the Company;
 - (b) If he be excluded or suspended from membership or be reprimanded or admonished under the provisions of the Articles and these bye-laws;
 - (c) If he be absent from Board meetings for more than six consecutive months without the consent of the Board;
 - (d) If he becomes bankrupt, or suspend payment or compound with or make an assignment of his property for the benefit of his creditors;
 - (e) If he ceases to be a director by virtue of the Act;
 - (f) If he becomes prohibited from being a director by reason of any order made under the Act;
 - (g) If he becomes disqualified from being a director by virtue of section 148, 149, 154 or 155 of the Act;
 - (h) If, subject to section 145 of the Act, he resigns his office by notice in writing to the company;
 - (i) If he is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Act;
 - (j) If he be declared lunatic, or becomes of unsound mind;
 - (k) If he be convicted of a felony; or
 - (l) If he is removed from office by the Board.
7. A Director may tender his resignation of office by notice in writing to the Board and shall cease to be a Director only upon the acceptance by the Board of his resignation notice.
8. The Board shall have power from time to time and at any time:
 - (a) to increase or reduce the number of Directors; or
 - (b) to appoint any additional Directors; or
 - (c) to retire any Director before the expiration of his period of office and to appoint another in his place; or
 - (d) to fill any vacancy occurring in the Board of Directors.

CHAPTER III - PROCEEDINGS AND POWERS OF THE BOARD

9. The Directors may meet together for the despatch of business of the Company at such times and places as it may determine, adjourn and otherwise regulate their meetings as they think fit. Except where otherwise required by the Articles or these bye-laws the quorum shall be two.
10. A meeting of the Board may at any time be called by order of the Chairman or deputy Chairman, or at the request in writing addressed to the Secretary, of two Directors. A meeting conducted by means of a telephone conference or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least two of the Directors present at the meeting was at that place for the duration of the meeting.
11. Notice in writing of a meeting of the Board shall be delivered or sent to each Director at least two clear days before such meeting. The notice shall contain as far as is practicable a statement of the business to be transacted at such meeting. It shall not be necessary in any case to prove that such notice has been delivered or sent but the same shall be taken as duly delivered or sent unless the contrary be shown and the non-receipt of any notice by any Director shall not affect the validity of the proceedings of any meeting, provided that when the Chairman or Deputy Chairman ordering a meeting certifies in writing that an emergency exists notice in writing as aforesaid need be delivered or sent only one clear day before such meeting, and in such a case the non-existence in fact of the supposed emergency shall not affect the validity of the proceedings of the meeting.
12. At all meetings of the Board the Chairman, or in his absence the Deputy Chairman, shall be Chairman; or, in the absence of both, the chairman shall be elected by those present and voting from among their number.
13. At all meetings of the Board the vote of the simple majority of those present and voting shall prevail (except where otherwise required by the Articles or these bye-laws) and in case of equality of votes the chairman shall have a casting vote in addition to his original vote.
14. Subject to the provisions of these bye-laws the chairman of any meeting of the Board may, with the consent of the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice need be given

of an adjourned meeting unless it be so directed in the resolution for adjournment.

15. Proper minutes shall be recorded of all resolutions and proceedings of meetings of the Board and of the committees thereof; and all minutes signed by the chairman of the meeting to which it relates, or by the chairman of a subsequent meeting, shall be sufficient evidence of the facts therein stated.
16. All moneys received by the Company shall be paid into an account of the Company and cheques drawn in the Company's name shall be signed by two Directors.
17. All funds of the Company not needed immediately for the ordinary purposes of the Company may be invested by the Board in the name of the Company:-
 - (a) In any securities in which trustees are or may by any statutes be authorised to invest,
 - (b) On mortgage or charge over immovable property situated in Singapore,
 - (c) In the purchase of immovable property in Singapore, or
 - (d) In publicly quoted securities not exceeding 50% of the total investments.

The Board may at its discretion from time to time vary or sell any of the investments of the Company and may invest the proceeds of such sale in any of the stocks, shares, securities, mortgages, charges or property hereinbefore mentioned.

The Board may also at its discretion place any money of the Company on deposit with bankers, building societies or other financial institutions to be selected by the Board.

18. The Board may from time to time borrow money for the purposes of the Company and may pay interest thereon out of the funds of the Company.
19. The Board may pay out of the funds of the Company to any Director such reasonable travelling and subsistence allowance on each occasion of such member attending a meeting of the Board or any committee or sub-committee of the Board or of the Company. The Board may also pay out of the funds of the Company the expenses reasonably and properly

Incurred by the Chairman, Deputy Chairman or any Director when acting in his official capacity for or on behalf of the Company.

20. The Board shall from time to time publish or cause to be published at the expense of the Company a list of the members, associates, corporate associates, student associates or fellows of the Company together with such other particulars concerning the Company, its members, associates, corporate associates, student associates or fellows or its objects as the Board may deem advisable and such publication shall be supplied to members, associates, corporate associates, student associates or fellows and others gratuitously or at such prices as the Board shall from time to time determine.
21. Subject to the provisions of the Articles and these bye-laws the Board may appoint committees from among its members and may give power to such committees to co-opt other members, associates, corporate associates, student associates or fellows of the Company and may fix the quorum thereof and may delegate any of its powers to such committees and may lay down rules for regulating the proceedings of such committees; provided that nothing contained in this bye-law shall affect the provisions set out in these bye-laws regard to the investigation, disciplinary and appeal committees. The Chairman and Deputy Chairman shall by virtue of their offices be members of all committees save that they shall not be members of the investigation committee or disciplinary committee.
22. The Common Seal shall be kept in such custody as the Directors may from time to time determine.
23. The Common Seal shall not be affixed to any instrument except by authority of a resolution of the Board and in the presence of a Director or such other person as the Directors may appoint for the purpose and the Secretary; and every such instrument shall be signed by the Director or the other person as aforesaid in whose presence the Seal is affixed and by the Secretary; and in favour of any person bona fide dealing with the Company, such signatures shall be conclusive evidence that the Seal has been properly affixed.

CHAPTER IV - MEMBERS, ASSOCIATES, CORPORATE ASSOCIATES, STUDENT ASSOCIATES AND FELLOWS

24. All admission of members, associates, corporate associates, student associates or fellows shall be by the Directors. Every applicant for admission shall satisfy the Board of his having fulfilled the conditions specified by the Articles and these bye-laws in such manner as the Board shall require and shall produce such evidence of his fitness to be so admitted as the Board shall deem necessary. The Board may in its

absolute discretion, by resolution passed at a meeting (at which meeting there shall be present and voting not less than two-thirds of the Director and for which resolution not less than three-fourths of the Director present and voting shall vote), refuse to admit any person whom It shall consider not to be a fit and proper person to be so admitted. The Directors may from time to time issue Members, Associates, Corporate Associates, Student Associates Fellows or Students Regulations as they shall deem appropriate or advisable.

25. The following persons shall be eligible to apply for admission as members, associates, corporate associates, student associates or fellows of the Company:
- (a) Registered Students who have passed or been granted exemption from all of the examinations of the Company and who have submitted to the Company satisfactory evidence of having obtained:
 - (i) in the case of candidates wishing to be admitted as Associates, Student Associates three years of approved practical experience, or
 - (ii) in the case of candidates wishing to be admitted as Fellows, seven years of approved practical experience after passing or being exempted from all of the examinations of the Company.
 - (b) Persons who are members of an appropriate society, institute or association and who have complied with such standards of examination and experience as the Board may in its discretion impose in any particular case.
26. No person shall be admitted to membership or as an associate or fellow before he has attained the age of twenty-one years and notwithstanding Bye-Law 25 hereof no person shall be admitted as a Fellow before he has attained the age of thirty years.
27. Every person before becoming a member, associate, corporate associate, student associate or fellow shall undertake to be bound by the Articles and by the bye-laws in force at the time of his admission or which may thereafter from time to time be made.
28. Upon a person being admitted a member, associate, corporate associate, student associate or fellow he shall be entitled to a certificate to that effect under seal. If any such certificate shall be worn, defaced, destroyed or lost It may be renewed on the production of such evidence as the Board may require.

29. Within 28 days of being admitted, a member, associate, corporate associate, student associate or fellow shall send to the Secretary full particulars of his name, address and place of business or employment. It shall be the duty of each member, associate, corporate associate, student associate or fellow to inform the Secretary of any change or further change of address, place or places of business or employment. It shall be the duty of each member, associate, corporate associate, student associate or fellow to supply the Board with any other information relevant to his business or employment which the Board may reasonably require for carrying out the provisions of the Articles or these bye-laws.
30. The Board may admit as a member, associate, corporate associate, student associate or fellow any person in whose favour any exemptions or modifications under the Articles or these bye-laws shall have been made or granted; provided that he shall otherwise have complied with the provisions of the Articles and these Bye-laws applicable in his case.
31. Each person who is admitted as a member, associate, corporate associate, student associate or fellow shall pay such admission fee as shall be prescribed from time to time by the Board.
32. The admission of any person as a member, associate, corporate associate, student associate or fellow shall be void unless the admission fee is paid within two months of such admission.
33. Each member, associate, corporate associate, student associate or fellow shall pay to the Company the annual subscription applicable to him in accordance with such scale as shall be prescribed from time to time by the Board.

Provided that:

- (a) Where, after the first day of January in any year, an associate, corporate associate, student associate or fellow is admitted to another class so as to increase the amount of the subscription applicable to him he shall pay for that year any additional subscription necessary to increase his subscription to the amount then applicable to him under the prescribed scale; except that where the admission to the other class takes place after the last day of June one-half only of the said additional subscription shall be payable.
- (b) Where a person is admitted to membership or as an associate, corporate associate, student associate or fellow after the last day of June in any year he shall pay one-half only of the subscription otherwise applicable to him for that year.

- (c) Where, after the first day of January in any year, any member, associate, corporate associate, student associate or fellow is admitted to another class so as to reduce the amount of the subscription applicable to him no reduction of the subscription shall be made for that year.
34. Notwithstanding anything contained in the last preceding bye-laws the Board may at its discretion on the application of any member, associate, corporate associate, student associate or fellow reduce to S\$10 the subscription payable for any year by such member, associate, corporate associate, student associate or fellow provided that
- (a) the said member, associate, corporate associate, student associate or fellow is not less than 55 years of age and has been a member, an associate, corporate associate, student associate or fellow for not less than 20 years, and
- (b) the said member, associate, corporate associate, student associate or fellow has retired from business or employment.

In special cases the Board may at its discretion so reduce the annual subscription notwithstanding that the member, associate, corporate associate, student associate or fellow has not complied with these provisions.

35. All annual subscriptions payable under these bye-laws shall be due and payable on the first day of January in each year, or, in the case of members, associates, corporate associates, student associates or fellows admitted after that date, on the date of admission.
36. Any member, associate, corporate associate, student associate or fellow may tender his resignation by sending a notice in writing to the Secretary and on its acceptance by the Board, but not until then he shall cease to be a member, an associate, corporate associate, student associate or fellow; Provided that any member, associate, corporate associate, student associate or fellow whose notice of resignation shall not have been received prior to the 1st February in any year shall remain liable for any fee or subscription in respect of that year save that in any case in which it may seem reasonable so to do the Board may remit the whole or any part of such fee or subscription. The Board may, by resolution passed at a meeting specially convened with notice of the object (and for which resolution not less than two-thirds of those present and voting shall vote) re-admit to membership, or as associate, corporate associate, student associate or fellow subject to such terms and conditions as the Board may seem fit, any person who has resigned.

37. Notwithstanding anything contained in these bye-laws relating to the payment of annual subscriptions the Board may in its absolute discretion remit or refund the annual subscription of any member, associate, corporate associate, student associate or fellow for any year in which the member, associate or fellow, during war or any period of national emergency, shall serve for four months or more in military service or who shall be engaged for four months or more in other whole-time national service. For the purposes of this bye-law the Board shall decide what constitutes a state of war or national emergency or whole-time national service and the decision of the Board shall be conclusive.

CHAPTER V - REGISTERED STUDENTS

38. A person who complies with the requirements of bye-law 39 may apply to the Board to be registered as a student of the Company and the Board may require such evidence as to age or other particulars as it may consider necessary. The Board may in any case in which it seems in its absolute discretion desirable to do so, refuse to register the application so lodged.
39. No person shall be eligible for registration as a student unless he has a good command of English and the following entry standards:-
- (a) if he is under the age of twenty-one, he has passed at least 4 distinct subjects at General Certificate of Education Ordinary level, or 3 distinct subjects if one is at Advanced Level, which include the English Language, one numerate subject (mathematics, statistics or accounting) and not more than one craft subject.
 - (b) if he is above the age of twenty-one,
 - (i) he has passed the General Certificate of Education Ordinary Level or an acceptable equivalent in at least 2 distinct subjects which include the English Language or a numerate subject, or
 - (ii) he is recommended by his employer as having relevant experience in an accounting or financial function,
- provided that the Board may by regulation define other educational qualifications which are deemed to be equivalent to (a) and (b) above.
40. The application for registration shall be accompanied by such registration fee as may be prescribed from time to time by these Bye-laws and the Board shall determine whether any part of the application fee shall be refunded if the application is refused. Every Registered Student shall pay

such annual subscriptions as may be prescribed from time to time by the students' prospectus and regulation in force for the time being.

41. In any case in which in the manner provided in these bye-laws a registered student shall have been declared not fit to become an associate, corporate associate, student associate or fellow of the Company, his registration shall be cancelled and thereafter the student shall cease to be registered student of the Company and shall not be re-admitted to that position except for special reasons and upon such terms as the Board shall in its discretion think fit.

CHAPTER VI - EXAMINATIONS

42. The Board shall appoint for the ensuing year not less than three of its number to be the examination committee of whom two shall form a quorum.
43. The examination committee, with the approval of the Board, may from time to time issue regulations for holding the examinations.
44. The examination committee shall oversee the conduct of the examinations with the assistance (so far as it may think fit) of such qualified persons as the Board may from time to time appoint.
45. The examinations shall be held at such times as the Board may from time to time direct and at such place or places as the examination committee shall from time to time appoint.
46. The examinations shall be conducted on such subjects as the Board shall from time to time determine.
47. No person shall be eligible to sit for any examinations of the Company unless he has been duly enrolled as a Registered Student.
48. No candidate shall be admitted to any examination unless he shall have given written notice to the Company in such form as may be prescribed of his desire to be examined and shall have paid the fee payable in respect of such examination, such notice and fee to be received by the Company by a date to be determined by the examination committee.
49. If after payment of an examination fee, if any, a candidate withdraws his entry or fails to present himself for examination the examination fee may be returned at any time at the discretion of the Board.

50. The Board shall from time to time prescribe the fee, if any, payable in respect of each occasion on which a candidate desires to present himself for examination.
51. Any person who has failed to pass an examination to the satisfaction of the examination committee may present himself again on any subsequent occasion save that the examination committee may in its discretion (but subject to an appeal to the Board) refuse to allow any such person to present himself.
52. A certificate to the effect that he has passed such examination shall, unless withheld for any reasonable cause, be issued to every person who has passed such examination to the satisfaction of the examination committee. Such certificate shall be signed by a Director and the Secretary.

CHAPTER VII - CLAIMS FOR EXEMPTIONS

53. Every Registered Student shall be entitled to present himself as candidate for the Preliminary examination.
54. The Board may in its discretion grant exemption from the Preliminary examination to any Registered Student of success in any examination which shall be recognised by the Board as providing a satisfactory test to qualify for exemption from such Preliminary examination.
55. The Board may in its discretion grant exemption from such subjects of the intermediate and final examinations to any registered student who can produce evidence to the satisfaction of the Board of his success in any examination which shall be recognised by the Board as providing a satisfactory test to qualify for exemption from such subjects. Where exemption is granted from one or more subjects, the student must pass the remaining subjects in the manner prescribed by the Students Regulations or Examinations Regulations which may be issued by the Company from time to time before he is deemed to have successfully completed the intermediate and final examinations. The exemption fee as prescribed in the Regulations shall accompany the Student Registration Form.

CHAPTER VIII - MEETINGS OF THE COMPANY

56. The annual general meeting of the Company for transaction of the ordinary annual business of the Company (namely the appointment of auditors and the reception and consideration of the annual report of the Board and account of the Company (with the auditors report thereon) shall be held every year at such time and place as the Board may from time to

time determine; provided that a meeting shall be held in every calendar year and that not more than fifteen months shall have elapsed since the date of the previous annual general meeting. Resolution at such annual general meetings shall be carried by a simple majority and in the event of a tie, the Chairman shall have a second or casting vote.

57. The Board may whenever it thinks fit convene a special general meeting of the Company.
58. Every Member whose name appears on the Register of Members shall have one vote. On a poll, votes may be given either personally or by proxy.
59. A person of unsound mind or in respect of whom an order has been made by court having jurisdiction in lunacy, may not vote, whether on a show of hands or on a poll either personally or by proxy.
60. The Instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing. The Instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
61. The instrument appointing a proxy shall be deposited with the Secretary not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall be in writing in the form prescribed in the Bye laws.
62. A member who is entitled to vote thereat wishing to bring before the annual general meeting any motion not relating to the ordinary annual business of the Company may do so provided-
 - (a) that notice in writing of the proposed motion be sent or given to the Secretary and be received by him not later than five weeks before the date of the annual general meeting; and
 - (b) that not less than three Members entitled to vote at the annual general meeting shall have sent or given notice in writing to the Secretary to be received by him not later than four weeks before the date of the annual general meeting expressing their desire that the proposed motion should be brought before the annual meeting; and
 - (c) that the proposed motion relates to matters affecting the Company.

63. If after such notices or any of them shall have been given, the general meeting be called for a date less than five weeks or four weeks respectively after the date of the receipt by the Secretary of such notices, the said notices shall be deemed to have been given more than five or four weeks respectively before the date of such meeting.
64. The Secretary shall, not less than fourteen days or more than twenty-one days before any annual general meeting and not less than seven days or more than twenty-one days before any special meeting of the Company, send to each Member a notice giving the day, hour and place of the meeting and the business to be transacted thereat. In the case of the annual general meeting the Secretary shall send to each Member with such notice a copy of the annual report of the Board and a copy of the accounts of the Company with the auditors' report thereon, a list of persons nominated or deemed to be nominated as auditors and particulars of all motions to be brought before the meeting under the last preceding bye-law. The non-receipt by any Member of such notice or of any of the aforesaid documents shall not invalidate the proceedings of any meeting.
65. At all meetings of the Company, the Chairman of the Company or in his absence the Deputy Chairman of the Company shall be chairman. In the absence of both the chairman shall be elected from among the Members present.
66. Unless two Members be present at the annual general meeting within fifteen minutes after the time appointed for the meeting, the meeting shall stand adjourned for a week to be held at the same hour and place or at such other place as the Board may determine. On the date to which the meeting was adjourned the meeting shall proceed to business notwithstanding that there may be less than two Members present. At a special meeting, unless two Members be present within fifteen minutes of the time appointed for the meeting the meeting shall be dissolved.
67. Subject to the provisions of these bye-laws the chairman of any meeting of the Company may with the consent of the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice need be given of an adjourned meeting unless it be so directed in the resolution for adjournment.
68. Every resolution and amendment proposed and seconded at a meeting of the Company shall be put to the meeting by the chairman and decided by a show of hands; provided that in the event of any equality of voting the chairman shall have a casting vote. The declaration of the chairman as to

the decision of the meeting shall be final. On such a declaration being made the chairman may direct, if he so thinks fit, that a poll of all Members shall be taken on such resolution or alternatively such a poll may be demanded in writing by at least two Members present and entitled to vote at the meeting; but a poll shall not be taken on any resolution or amendment relating to the election of a chairman, the appointment of scrutineers or the adjournment of a meeting.

69. On a poll being so directed or demanded the chairman shall forthwith, or as soon as is reasonably practicable after the conclusion of the meeting at which the poll is demanded, state the resolution or amendment in the form of propositions which in his opinion will be most suitable to ascertain the sense of the members upon the substance of such resolution or amendment and upon the manner of so stating the resolution or amendment, the chairman's decision shall be final. Voting papers setting out the propositions so stated, together with any necessary notes and directions, shall within fourteen days after the meeting be issued by the Board to all Members entitled to vote at the meeting at which the poll was demanded. All Members wishing to vote on the propositions or any of them must do so by voting in the manner indicated in the said directions and sending the said voting papers to the Company addressed to the scrutineers so as to be received by them not later than twenty-one days after the meeting.
70. At every meeting of the Company at which a poll is demanded the meeting shall appoint five of its number as scrutineers, any three of whom shall be competent to act.
71. Where a poll has been demanded, the scrutineers shall meet not less than twenty-two days or more than twenty-nine days after the meeting at which the poll was demanded and shall examine the voting papers. Envelopes containing the voting papers may be opened either before or at such meeting of the scrutineers but may only be opened in the presence of at least one of the scrutineers. The scrutineers shall reject the vote of any Member who, at the date of such meeting, was in arrear with any subscription or other sum payable by him under these bye-laws and may in their discretion reject any vote in which a Member has failed to observe the notes and directions relating thereto or any other vote which in their view ought properly to be rejected. The scrutineers shall as soon as practicable report the result of the voting to the chairman of the meeting and shall include in such report a statement of the number of votes rejected by them and the reasons for such rejection. The chairman shall send a copy of such report to each member as soon as practicable and, where there is an equality of voting, the chairman shall have a casting vote and in such a case shall declare when so sending the report to members the manner in which his casting vote is given and the result of

the voting. The report of the scrutineers as to the result of the voting (or where given such declaration of the chairman) shall be conclusive. The voting shall take effect from the date of the report of the scrutineers save that where a meeting was adjourned to receive the report of the scrutineers the voting shall take effect from the date when such report was presented to such adjourned meeting. Where for any reason a chairman is unable to exercise any powers granted to him under this bye-law the power shall be exercised by any Director who was present at the meeting and who is deputed by the Board to exercise such powers.

72. The demand for a poll at a meeting shall not prevent the transaction of any business other than that on which the poll has been demanded.
73. Proper minutes shall be recorded of all resolutions and proceedings of meetings of the Company and every minute signed by the chairman of the meeting to which it relates or by the chairman of a subsequent meeting shall be sufficient evidence of the facts therein stated.
74. A resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in like form each signed by one or more Members.

CHAPTER IX - EXCLUSION OR SUSPENSION

75. There shall be appointed in each year by the Board from among its members an investigation committee consisting of not more than three members (of whom two shall be a quorum) and a disciplinary committee consisting of not more than three members shall hear and consider any matter brought before it in accordance with these bye-laws and shall exercise the functions and powers granted to such committee by the bye-laws.

No Director shall at the same time serve on both the investigation and disciplinary committees.

76. It shall be the duty of the Secretary and the right of any member, associate, corporate associate, student associate or fellow or of any aggrieved person to lay before the investigation committee any facts indicating:
 - (a) that a member, an associate, corporate associate, student associate or fellow has become liable to exclusion, suspension, reprimand or admonishment under any provision of the Articles, or

- (b) that a Registered Student has been guilty of felony or misdemeanour or has been declared by a competent court to have been guilty of fraud or has been guilty of an act or default of such a nature as to render him unfit to become an associate, corporate associate, student associate or fellow of the Company.

Where any complaint has been received by the Company, the Board or the Secretary, that any member, associate, corporate associate, student associate or fellow has become liable as aforesaid or that any Registered Student has been guilty as aforesaid the complaint shall forthwith be laid before the investigation committee.

- 77. It shall be the duty of the Investigation committee to consider the facts or complaint laid before it under the provisions of the last preceding bye-law and where it is of the opinion that the facts of the complaint require further investigation it shall prefer a formal complaint to the disciplinary committee.

The investigation committee may at the request of any member, associate, corporate associate, student associate or fellow or registered student advise such member, associate, corporate associate, student associate or fellow or registered student in regard to any matter of professional conduct.

- 78. The disciplinary committee, on receipt of a formal complaint in pursuance of the last preceding bye-law, shall forthwith give to the member, associate, corporate associate, student associate or fellow or Registered Student notice of its intention to consider the complaint. The disciplinary committee shall give such member, associate, corporate associate, student associate or fellow or Registered Student an opportunity of being heard before it and shall, if the member, associate, corporate associate, student associate or fellow or Registered Student so desire, permit such member, associate, corporate associate, student associate or fellow or Registered Student to be represented before it by an advocate and solicitor or by a member, associate, corporate associate, student associate or fellow of the Company (who may be a member of the investigation committee) to support the formal complaint before the disciplinary committee or may instruct an advocate and solicitor to support such complaint.
- 79. If the disciplinary committee is of the opinion that a formal complaint has been proved it shall make a finding to that effect and thereupon it shall have full power to order that the member, associate, corporate associate, student associate or fellow concerned be excluded from membership, from being an associate, corporate associate, student associate or fellow or suspended for a period not exceeding two years from membership or to

declare that the Registered Student is not fit to become an associate, corporate associate, student associate or fellow of the Company; provided always that if in the opinion of the disciplinary committee the complaint shall have been proved but the member, associate, corporate associate, student associate or fellow or Registered Student shall not have been guilty of conduct sufficiently serious to be visited in the case of a member, an associate, corporate associate, student associate or fellow by exclusion or suspension or in the case of a Registered Student by such a declaration, it shall have full power to reprimand or admonish the said member, associate, corporate associate, student associate or fellow or Registered Student. Notice of the finding and decision of the disciplinary committee shall forthwith be given to the member, associate, corporate associate, student associate or fellow or registered student concerned and the decision shall thereupon take effect. In the event of members of the disciplinary committee not reaching unanimity on any formal complaint laid before them, the complaint shall be referred to the Board, whose decision shall be final, and such decision shall not be subject to the provisions of the next following regulation.

80. A member, an associate, corporate associate, student associate or fellow who has been ordered by the disciplinary committee to be excluded or suspended from membership or from being an associate, corporate associate, student associate or fellow or a Registered Student who has been declared by the disciplinary committee to be not fit to become an associate, corporate associate, student associate or fellow of the Company or a member, an associate, corporate associate, student associate or fellow or Registered Student who has been ordered to be reprimanded or admonished may within twenty-one days of the date of the notice to him of the decision of the disciplinary committee appeal to the Board. The notice of such appeal shall state the grounds of such appeal and the grounds so stated shall not be amended after the date of the delivery of such notice save by the leave of the appeal committee set up under this bye-law.
81. The Board shall as soon as practicable after the receipt of such notice of appeal set up an appeal committee to determine the appeal. The appeal committee shall consist of the Chairman, Deputy Chairman and one other Director, provided that no member of the investigation committee or disciplinary committee who investigated the matters or heard or considered the complaint in respect of which the appeal is brought shall be eligible for appointment to such appeal committee. If at the time of the appointment of such appeal committee the Board considers it impracticable to appoint the Chairman or Deputy Chairman the Board may appoint another Director or other Directors in his or their place. If any member of the appeal committee so appointed is unable to act because of ill-health, absence from the country or other reason or if he shall before

the date fixed for the determination of the appeal have ceased to be a Director, the remaining members of the appeal committee shall have full power to co-opt any Director eligible for appointment.

82. The appeal committee may determine the appeal after consideration of the record of the evidence given before and documents produced to the disciplinary committee, but shall have full discretionary power to rehear any witness called before the disciplinary committee or on special grounds to receive fresh evidence.

The appeal committee shall give the member, associate, corporate associate, student associate or fellow or Registered Student concerned an opportunity of being heard before it and shall, if the member, associate, corporate associate, student associate or fellow or Registered Student shall so desire, permit him to be represented before it by an advocate and solicitor or a member, an associate, corporate associate, student associate or fellow of the Company. The investigation committee may request a member, an associate, corporate associate, student associate or fellow of the Company (who may be a member of the investigation committee) to support the decision of the disciplinary committee or may instruct an advocate and solicitor to support such decision. The appeal committee shall have full power to affirm vary or reverse the finding and decision of the disciplinary committee. Notice of the finding and decision of the appeal committee shall forthwith be given to the member, associate, corporate associate, student associate or fellow or registered student concerned and the decision shall thereupon take effect.

83. All findings and decisions of the disciplinary committee and the appeal committee shall be reported to the Board and the Board shall cause the same to be duly recorded.
84. Where the disciplinary committee finds that a formal complaint has been proved the Board may cause to be published in such journals and publications of the Company as it shall think desirable the finding and decision of the disciplinary committee: provided that such publication shall not be made before twenty-two days after the date of the notice to the member, associate, corporate associate, student associate or fellow or Registered Student concerned has within twenty-one days appealed to the Board such publication shall be made but if in such a case the appeal committee affirms the finding of the disciplinary committee that the complaint has been proved, the Board may cause to be published in such journals and publication of the Company as it shall think desirable the finding and decision of the appeal committee as soon as practicable after such finding and decision are pronounced.

The publication shall in all such cases include the name of the member, associate, corporate associate, student associate or fellow or Registered Student concerned unless in a particular case the disciplinary committee or the appeal committee, as the case may be, considers that there exist special circumstances which justify the omission of the name from such publication.

Where the disciplinary committee finds that a formal complaint has not been proved or where on appeal committee so finds, the Board may make such publications (if any) as in the circumstances of the case it considers desirable.

85. In the event of the suspension or exclusion of a member, an associate, corporate associate, student associate or fellow the certificate of membership, or that of being an associate, corporate associate, student associate or fellow then held by him shall be delivered up by him to the Secretary, in the case of suspension to be retained during the period of suspension or, in the case of exclusion, to be cancelled.
86. The investigation committee, the disciplinary committee and the appeal committee shall have power to make such rules and regulations (not inconsistent with the Articles and these bye-laws) as may be considered by them necessary for the performance of their respective functions.

CHAPTER X - ACCOUNTS

87. The Directors shall cause proper accounts to be kept of the assets and liabilities of the Company, all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and all sales and purchases by the Company.

The books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions and shall be kept at the office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

88. The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of members, and no member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as authorised by the Directors or the Board.
89. Once at least in every year the Directors shall lay before the Company in general meeting a profit and loss account and balance sheet for the period

since the incorporation of the Company, made up to a date not more than six months before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Companies Act (Cap. 50).

CHAPTER XI - AUDIT

90. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of the Companies Act (Cap. 50) and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.
91. The members at each annual general meeting shall appoint an auditor who shall be a practising public accountant, at such remuneration, if any, as the Board shall recommend. No member of the Board shall be eligible for appointment as auditor. In the event of any vacancy occurring in the office of auditor between two annual general meetings or in the event of a vacancy not being filled at an annual general meeting, the said vacancy may be filled by the Board at a meeting summoned with notice of the object; provided that during such vacancy the continuing auditor may act alone.
92. The auditors shall retire at the next annual general meeting after their appointment, but shall be eligible for re-appointment.
93. Each auditor shall be nominated by a member of the Company and such nomination shall be signed by the member nominating and by the candidate and shall be sent to the Secretary to be received by him at least five weeks before the annual meeting. If after such nomination shall have been made as aforesaid the annual general meeting be called for less than five weeks after the date of the receipt by the secretary of such nomination the said nomination shall be deemed to have been received more than five weeks before the date of such meeting. The auditor who is in office shall be deemed to be nominated for re-appointment unless he or they intimate in writing his or their desire not to be so nominated. Notice shall be given to members and specifically to the retiring auditors of the names of all other persons nominated for appointment.
94. The Company may, by a resolution passed by not less than three fourths of the members present and voting at a general meeting of which special notice has been given, remove any auditor from his office before the expiration of his period of office and may, by a resolution passed by majority of the votes of members present and voting at that meeting, appoint in his stead another candidate; provided that if a poll be

demanded as to the resolution for removal, a majority of not less than three-fourths of those present and voting shall be necessary on the taking of the poll for carrying that resolution. If no auditor is appointed at such special meeting the Board may at a meeting summoned with notice of the object appoint an auditor in the place of the auditor so removed.

CHAPTER XII - NOTICES

95. A notice or other document may be served by the Company upon any member, associate, corporate associate, student associate or fellow either personally or by sending it through the post in a prepaid letter addressed to such member, associate, corporate associate, student associate or fellow at his registered address as appearing in the register of members, associates, corporate associates, student associates or fellows.
96. Any notice or other documents, if serviced or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.
97. Notice of every general meeting shall be given in any manner hereinbefore authorised to every member, associate, corporate associate, student associate or fellow except those members, associates, corporate associates, student associate or fellows who have not supplied to the Company an address within the Republic of Singapore for the giving of notices to them.