

CONSTITUTION OF

Singapore FinTech Association

NAME

- 1.1 This Society shall be known as the “Singapore FinTech Association”, hereinafter referred to as the “Association”.

PLACE OF BUSINESS

- 2.1 Its place of business shall be at 80, Robinson Road, #08-01, Singapore 068898 or such other address as may subsequently be decided upon by the Committee and approved by the Registrar of Societies.

OBJECTS

- 3.1 The objects for which the Association is established are:

- a) To be a platform designed to facilitate collaboration between all market participants and stakeholders in the FinTech ecosystem. It is designed to be an effective platform for members to engage with multiple stakeholders to find solutions to issues and to promote best FinTech practices in a collaborative, open, and transparent manner.
- b) To represent the FinTech industry, uphold the integrity of its members, and support the building of relationships within the FinTech community, and collaborate with regional and as well as international FinTech organizations.

- c) To educate, inform and communicate by developing a connected FinTech ecosystem, channelling effective and relevant information among members and externally; foster innovation among Association members and the Singapore FinTech ecosystem; accelerate development of FinTech companies operating in or entering into Singapore, and their subsequent integration and acceleration into the Singapore FinTech ecosystem; and represent, align and support common interests by coordinating and catalysing otherwise individual actions so that the Association can represent the FinTech community.

MEMBERSHIP QUALIFICATION AND RIGHTS

- 4.1 There shall be 3 classes of membership in the Association, namely Ordinary Members, Associate Members and Individual Members. The Association may at any time create different classes or sub-classes of membership, upon approval by a majority of members at an Annual General Meeting or an Extraordinary General Meeting.
- 4.2 Ordinary members are financial technology (FinTech) companies that have been registered in Singapore and have a purpose of developing, promoting or selling financial technology.
- 4.3 Associate members are companies, societies, cooperative societies or bodies corporate that are part of the FinTech ecosystem or that have a strong interest in financial technology, other than those entitled to apply for Ordinary membership of the Association.
- 4.4 Individual members must be resident in Singapore and must show a strong interest in financial technology and wish to be a part of the FinTech ecosystem in Singapore.

- 4.5 Only representatives of member companies who are above 21 years of age shall have the right to vote and to hold office in the Association. Individual Members are entitled to attend Annual General Meetings and Extraordinary General Meetings of the Association, but shall not have any voting rights (including any rights to vote at such Meetings) and shall not be eligible to stand for elections or hold office in the Association. For the purposes of this Constitution, any references to “voting members” shall refer only to Ordinary Members and Associate Members.

APPLICATION FOR MEMBERSHIP

- 5.1 A company or individual wishing to join the Association should submit its/their particulars to the Secretary on a prescribed form.
- 5.2 A copy of the Constitution shall be furnished to every approved member.

ENTRANCE FEES, SUBSCRIPTIONS AND OTHER DUES

- 6.1 The entrance fees and subscriptions shall be determined by a General Meeting on recommendation from the Committee from time to time. Any additional funds required for special purposes may be raised from members with approval by the Committee.
- 6.2 The income and property of the Association shall be applied towards the promotion of the objects of the Association as set forth in this Constitution, and no portion thereof shall be paid or transferred directly or indirectly by way of dividend or bonus or otherwise howsoever by way of profit to the persons who at any time are or have been members of the Association or to any of them or to any person claiming through any of them.

SUPREME AUTHORITY AND GENERAL MEETINGS

- 7.1 The supreme authority of the Association is vested in a General Meeting of the voting members.
- 7.2 An Annual General Meeting shall be held within 3 months from the close of its financial year.
- 7.3 At other times, an Extraordinary General Meeting must be called by the President on the request in writing of not less than 25% of the total voting membership or thirty (30) voting members, whichever is the lesser, and may be called at any time by order of the Committee. The notice in writing shall be given to the Secretary, setting forth the business that is to be transacted. The Extraordinary General Meeting shall be convened within two (2) months from receiving this request to convene an Extraordinary General Meeting. A digital letter with e-signatures of the representatives from the member companies is considered a valid notice.
- 7.4 If the Committee does not within two (2) months after the date of the receipt of the written request proceed to convene an Extraordinary General Meeting, the members who requested for an Extraordinary General Meeting shall convene the Extraordinary General Meeting by giving ten (10) days' notice to voting members, setting forth the business to be transacted and simultaneously posting the agenda on the Association's notice board or on the Association's website.
- 7.5 At least two (2) weeks' notice shall be given of an Annual General Meeting and at least ten (10) days' notice of an Extraordinary General Meeting. Notice of meeting stating the date, time and place of meeting shall be sent by the Secretary to all voting members. The particulars of the agenda shall be posted on the Association's notice board four (4) days or on the Association's website in advance of the meeting.
- 7.6 Voting by proxy is allowed at all General Meetings.
- 7.7 The following points will be considered at the Annual General Meeting:

- a) The previous financial year's accounts and annual report of the Committee.
- b) Where applicable, the election of office-bearers and Honorary Auditors for the following term.

Any voting member who wishes to place an item on the agenda of a General Meeting may do so provided he or she gives notice to the Secretary at least one (1) week before the meeting is due to be held.

- 7.8 At least 25% of the total voting membership or thirty (30) voting members, whichever is the lesser, present at a General Meeting shall form a quorum.
- 7.9 In the event of there being no quorum at the commencement of a General Meeting, the meeting shall be adjourned for half an hour and should the number then present be insufficient to form a quorum, those present shall be considered a quorum, but they shall have no power to amend any part of the existing Constitution.

MANAGEMENT AND COMMITTEE

- 8.1 The administration of the Association shall be entrusted to a Committee consisting of the following to be elected at each Annual General Meeting:
 - A President
 - A Vice President
 - A Secretary
 - A Treasurer
 - Seven Ordinary Committee Members

Unless with the prior approval in writing of the Registrar or an Assistant Registrar of Societies, a majority of the Committee Members shall be Singapore citizens or permanent residents. In addition, the President, Secretary, and Treasurer must be Singapore citizens or permanent residents. Foreign Diplomats shall not serve as Committee Members.

- 8.2 Only one representative of any member company may be elected to the Committee. At least half of the Committee members must be representatives of ordinary members. No more than two Committee members may be from a bank or insurance company or finance company or trust company registered with the Monetary Authority of Singapore.
- 8.3 Names for the above office bearers shall be proposed and seconded at the Annual General Meeting and election will follow on a simple majority vote of the members. All office bearers except the Treasurer may be re-elected to the same or related post for a maximum of two consecutive terms. The Treasurer must be elected annually. The term of office of the Committee is two years.
- 8.4 Election will be either by show of hands or, subject to the agreement of the majority of the voting members present, by a secret ballot. Voting during the AGM for both items put up for voting as well election of new Committee Members can be conducted electronically. In the event of a tie, a re-vote shall be taken and if it still results in a tie, a lot shall be drawn to determine who shall be the successful candidate unless the contesting candidate(s) withdrew in favour of one of themselves.
- 8.5 A Committee meeting shall be held after giving seven (7) days' notice to Committee members. The President may call a Committee meeting at any time by giving five (5) days' notice. A majority of the Committee members must be present for its proceedings to be valid.

- 8.6 Any member of the Committee absenting himself or herself from three (3) meetings consecutively without satisfactory explanations shall be deemed to have withdrawn from the Committee and a successor may be co-opted by the Committee to serve until the next Annual General Meeting. Any changes in the Committee shall be notified to the Registrar of Societies within two (2) weeks of the change.
- 8.7 The duty of the Committee is to organise and supervise the daily activities of the Association. The Committee may not act contrary to the expressed wishes of the General Meeting without prior reference to it and shall always remain subordinate to the General Meetings.
- 8.8 The Committee has power to authorise the expenditure of a sum not exceeding an amount set at the Annual General Meeting from the Association's funds for the Association's purposes.

DUTIES OF OFFICE-BEARERS

- 9.1 The President shall chair all General and Committee meetings. He or she shall also represent the Association in its dealings with outside persons.
- 9.2 The Vice President shall assist the President and deputise for him or her in his or her absence.
- 9.3 The Secretary shall keep all records, except financial, of the Association and shall be responsible for their correctness. He or she will keep minutes of all General and Committee meetings. He or she shall maintain an up-to-date register of members at all times.
- 9.4 The Treasurer shall keep all funds and collect and disburse all moneys on behalf of the Association and shall keep an account of all monetary transactions and shall be responsible for their correctness.
- 9.5 Ordinary Committee members shall assist in the general administration of the Association and perform duties assigned by the Committee from time to time.

AUDIT AND FINANCIAL YEAR

- 10.1 Two (2) voting members, not being members of the Committee, shall be elected as Honorary Auditors at each Annual General Meeting and will hold office for a term of one year only and shall not be re-elected for a consecutive term. The accounts of the Association shall be audited by a firm of Public Accountants and Chartered Accountants if the gross income or expenditure of the Association exceeds \$500,000 in that financial year, in accordance with Section 4 of the Societies Regulations.
- 10.2 They:
- a) Will be required to audit each year's accounts and present a report upon them to the Annual General Meeting.
 - b) May be required by the President to audit the Association's accounts for any period within their tenure of office at any date and make a report to the Committee.
- 10.3 The financial year shall be from January to December.

TRUSTEES

- 11.1 If the Association at any time acquires any immovable property, such property shall be vested in trustees, subject to a declaration of trust.
- 11.2 The trustees of the Association shall:
- a) Not be more than four (4) and not less than two (2) in number.
 - b) Be elected by a General Meeting of voting members.
 - c) Not effect any sale or mortgage of property without the prior approval of the General Meeting of voting members.
- 11.3 The office of the trustee shall be vacated:
- a) If the trustee dies or becomes a lunatic or of unsound mind.

- b) If he is absent from the Republic of Singapore for a period of more than one (1) year.
 - c) If he is guilty of misconduct of such a kind as to render it undesirable that he continues as a trustee.
 - d) If he submits notice of resignation from his trusteeship.
- 11.4 Notice of any proposal to remove a trustee from his trusteeship or to appoint a new trustee to fill a vacancy must be given by posting it on the notice board in the Association's premises or on the Association's website at least two (2) weeks before the General Meeting at which the proposal is to be discussed. The result of such General Meeting shall then be notified to the Registrar of Societies.
- 11.5 The address of each immovable property, name of each trustee and any subsequent change must be notified to the Registrar of Societies.

PROHIBITIONS

- 12.1 Gambling of any kind, excluding the promotion or conduct of a private lottery which has been permitted under the Private Lotteries Act Cap 250, is forbidden on the Association's premises. The introduction of materials for gambling or drug taking and of bad characters into the premises is prohibited.
- 12.2 The funds of the Association shall not be used to pay the fines of members who have been convicted in a court of law.
- 12.3 The Association shall not engage in any trade union activity as defined in any written law relating to trade unions for the time being in force in Singapore.
- 12.4 The Association shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.

- 12.5 The Association shall not hold any lottery, whether confined to its members or not, in the name of the Association or its office-bearers, Committee or members unless with the prior approval of the relevant authorities.
- 12.6 The Association shall not raise funds from the public for whatever purposes without the prior approval in writing of the Assistant Director Operations, Licensing Division, Singapore Police Force and other relevant authorities.

AMENDMENTS TO CONSTITUTION

- 13.1 The Association shall not amend its Constitution without the prior approval in writing of the Registrar of Societies. No alteration or addition/deletion to this Constitution shall be passed except at a General Meeting and with the consent of two-thirds (2/3) of the voting members present at the General Meeting.

INTERPRETATION

- 14.1 In the event of any question or matter pertaining to day-to-day administration which is not expressly provided for in this Constitution, the Committee shall have power to use their own discretion. The decision of the Committee shall be final unless it is reversed at a General Meeting of voting members.

DISPUTES

- 15.1 In the event of any dispute arising amongst members, they shall attempt to resolve the matter at an Extraordinary General Meeting in accordance with this Constitution. Should the members fail to resolve the matter, they may bring the matter to a court of law for settlement.

LIMITATION OF LIABILITY

16.1 No suit or other legal proceedings shall lie:

- a) against the Association from any member; or
- b) against any member of the Committee or any other person nominated, appointed or employed in connection with the management, administration, implementation or enforcement of this Constitution or any by-laws of the Association, from the Association or other members,

for any act or omission in the performance or intended performance of any duty or exercise of any power pursuant to this Constitution or any by-laws, as long as such act or omission was done in good faith.

16.1 A member shall not be liable for any loss to the Association arising by reason of any mistake, omission or improper management made in good faith in the management of the Association's affairs or while representing the Association.

DISSOLUTION

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

17.2 In the event of the Association being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Association shall be fully discharged, and the remaining funds will be disposed of in such manner as the General Meeting of voting members may determine or donated to an approved charity or charities in Singapore.

17.3 A Certificate of Dissolution shall be given within seven (7) days of the dissolution to the Registrar of Societies.

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