

Singapore Fintech Association (SFA)
Minutes of Annual General Meeting (AGM) Meeting
25th Mar 2022, Friday 3pm (Singapore time)

Present at SFA, 80 Robinson Road.

AGM Chairman President - Shadab Taiyabi, Vice President - Sng Khai Lin, Secretary Umang Moondra, Treasurer Chin Shi Mei, Ordinary ExCo: Adrian Ang, Irina Chuchkina, Matthew Lovatt, Sana Rahman, Tan Chun Hao, Tomasz Kurczyk, (and Bernard Soo attending virtually on Zoom)

SFA CCO Reuben Lim & Secretariat Staff of SFA

Subcomm-Chairs and Ordinary Subcomm

Witnesses: RSM Clarrie Tay

Vote counting: SFA Natalie Poon (virtual vote), SFA Kenneth Weng (physical vote) & SFA Andrew Loke (Total vote tally)

Virtual voting via DirectPoll Polling Platform

Eligible voters who have registered to vote prior to the AGM are given a unique token and login page (refer to appended Attendee report)

Attendee report (for both Physical and Virtual on Zoom):

<https://docs.google.com/spreadsheets/d/1Vt2RYx5gCswzVqPRcr-MvpBTtS1pAsVLD-nE0B0VKE/edit?usp=sharing>

Notice

The notice of the Meeting, which, having been in the hands of the Members for the requisite period of time, was, with the concurrence of the Members, taken as read.

1. SFA COO, Mr. Reuben announced quorum achieved at 3:15pm (with 22 physical voting attendees and 24 virtual voting attendees) and welcome the start of the 2022 AGM with outline to the agenda as follows:
 - Item 1 – 2021 Recap
 - Item 2 – Presentation of the Audited Financial Statements for the year ended 31 Dec 2021
 - Item 3 – Adoption of the Financial Statements and the re-appointment of Auditors
 - Item 4 – Changes to Constitution
 - Item 5 – Membership Fee Revision
 - Item 6 – Subcommittee Chair Sharing
 - Item 7 – 2022 Plans
2. The AGM Chairman, President Mr. Shadab opened the AGM and started off with the first agenda on the Recap for 2021 and ending off with introducing the new SFA Secretariat Staff team and the various recent surveys undertaken on membership. There were no questions raised.
3. COO shared the polling instructions and vote counting mechanism. Vote counting will be based on the total number of votes cast virtually and physically, to determine whether the votes in favour meet the simple majority (50%) or two thirds ($\frac{2}{3}$) majority to pass a proposed motion. Two-thirds ($\frac{2}{3}$) majority is only required to pass a proposed motion for change(s) to the Constitution. The voting will be tallied by Mr. Andrew with Ms. Clarrie from RSM as witnessing the proceedings.
4. The Audited Financial Statements for the financial year ended 31 December 2021 and the Statement by Executive Committee and the Report of the Auditors had been circulated to members earlier before the AGM. Treasurer Ms. Chin presented the financial highlights for the financial year ended 31 December 2021. There were no questions raised. Ms. Chin called for the vote for the proposed motion to adoption of the Audited Financial Statements for the year ended 31 December 2021 and the Statement by the Executive Committee and the Report of the Auditors thereon.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	12	0	12
Physical Votes	23	0	23
Total Votes Casted	35	0	35
Percentage	100.0%	0.0%	100.0%

The motion was passed by simple majority.

5. Ms. Chin next proposed the motion for the re-appointment of RSM Chio Lim LLP as the statutory auditors of SFA for the Financial Year ended 31 December 2022

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	14	0	14
Physical Votes	23	0	23
Total Votes Casted	37	0	37
Percentage	100.0%	0.0%	100.0%

The motion was passed by simple majority.

6. On agenda item 4 – Changes to Constitution, Secretary, Mr. Umang reminded two-thirds ($\frac{2}{3}$) majority is required to pass the motions for proposed changes to the Constitution and outlined the breakdown of the proposed changes to the Constitution into 4 major categories: Clarification of Terms (9 changes), Simplification (1 change), Addressing a Gap (4 changes), and Legal Compliance (4 changes). At each of the proposed changes presented, he also walked through the rationale for the proposed change and asked attending members to pose any question.

Clarification of Terms (9 changes):

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
	MEMBERSHIP QUALIFICATION AND RIGHTS			
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.		Ordinary Members are financial technology (FinTech) companies that have been registered in Singapore and have a purpose of developing, promoting or selling financial technology. FinTech companies do not include banks, insurance companies, finance companies or trust companies regulated by the Monetary Authority of Singapore and do not include technology, consulting, investors, professional services and other organisations whose primary purpose is not financial technology.	Insert "FinTech companies do not include banks, insurance companies, finance companies or trust companies regulated by the Monetary Authority of Singapore and do not include technology, consulting, investors, professional services and other organisations whose primary purpose is not financial technology." To add clarity.

Clarification questions were raised by members, and they have been addressed. No further questions raised, Rule 4.2 and Rule 4.3 were put to the vote.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	16	1	17
Physical Votes	23	1	24
Total Votes Casted	39	2	41
Percentage	95.1%	4.9%	100.0%

The motion was passed by two-thirds ($\frac{2}{3}$) majority.

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
	MEMBERSHIP QUALIFICATION AND RIGHTS			
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.		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. Such entities shall include banks, insurance companies, finance companies or trust companies regulated by the Monetary Authority of Singapore, and technology, consulting, investors, professional services and other organisations whose primary purpose is not financial technology.	Insert "Such entities shall include banks, insurance companies, finance companies or trust companies regulated by the Monetary Authority of Singapore, and technology, consulting, investors, professional services and other organisations whose primary purpose is not financial technology." To add clarity.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	13	2	15
Physical Votes	23	1	24
Total Votes Casted	36	3	39
Percentage	92.3%	7.7%	100.0%

The motion was passed by two-thirds ($\frac{2}{3}$) majority.

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
	MEMBERSHIP QUALIFICATION AND RIGHTS			
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.		Individual Members are natural persons, 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.	Insert "are natural persons," To add clarity.

There were no questions raised.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	14	1	15
Physical Votes	24	0	24
Total Votes Casted	38	1	39
Percentage	97.4%	2.6%	100.0%

The motion was passed by two-thirds ($\frac{2}{3}$) majority.

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
	SUPREME AUTHORITY AND GENERAL MEETINGS			
7.1	The supreme authority of the Association is vested in a General Meeting of the voting members. Each voting member shall have one (1) vote and save as otherwise specified in this Constitution or required by law, all decisions at the General Meeting shall be passed when a simple majority of voting members present at a General Meeting has voted in favour of the matter.		The supreme authority of the Association is vested in a General Meeting of the voting members. Each voting member shall have one (1) vote and save as otherwise specified in this Constitution, the relevant by-laws or required by law, all decisions at the General Meeting shall be passed when a simple majority of voting members present at a General Meeting has voted in favour of the matter.	Insert "the relevant by-laws" To add clarity.

Clarification questions were raised by members, and they have been addressed. No further questions raised.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	15	0	15
Physical Votes	24	0	24
Total Votes Casted	39	0	39
Percentage	100.0%	0.0%	100.0%

The motion was passed by two-thirds ($\frac{2}{3}$) majority.

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
	MANAGEMENT AND COMMITTEE			
8.1	<p>The administration of the Association shall be entrusted to a Committee consisting of the following:</p> <p>A President</p> <p>A Vice President</p> <p>A Secretary</p> <p>A Treasurer</p> <p>Seven (7) Ordinary Committee Members (which shall include an Immediate Past President)</p> <p>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. The Committee shall be elected at the General Meeting in accordance with this paragraph 8.</p>		<p>The administration of the Association shall be entrusted to a Committee consisting of the following:</p> <p>A President</p> <p>A Vice President</p> <p>A Secretary</p> <p>A Treasurer</p> <p>Seven (7) Ordinary Committee Members (which (save as set out in paragraph 8.3) shall include an Immediate Past President)</p> <p>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. The Committee shall be elected at the General Meeting in accordance with this paragraph 8.</p>	<p>Insert "(save as set out in paragraph 8.3)"</p> <p>To add clarity.</p>

There were no questions raised.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	14	0	14
Physical Votes	25	0	25
Total Votes Casted	39	0	39
Percentage	100.0%	0.0%	100.0%

The motion was passed by two-thirds ($\frac{2}{3}$) majority.

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
	MANAGEMENT AND COMMITTEE			
8.2	<p>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 (2) Committee members may be from a bank or insurance company or finance company or trust company registered with the Monetary Authority of Singapore.</p>		<p>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 (2) Committee members may be from a bank or insurance company or finance company or trust company regulated by the Monetary Authority of Singapore.</p>	<p>Replace "registered with" with "regulated by"</p> <p>To add clarity.</p>

Clarification questions were raised by members, and they have been addressed. No further questions raised.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	15	0	15
Physical Votes	25	0	25
Total Votes Casted	40	0	40
Percentage	100.0%	0.0%	100.0%

The motion was passed by two-thirds ($\frac{2}{3}$) majority.

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
	DUTIES OF COMMITTEE MEMBERS			
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.		The Secretary shall keep all records, except financial records, 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.	Insert "records" To add clarity.

There were no questions raised.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	14	0	14
Physical Votes	25	0	25
Total Votes Casted	39	0	39
Percentage	100.0%	0.0%	100.0%

The motion was passed by two-thirds ($\frac{2}{3}$) majority.

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
	DUTIES OF COMMITTEE MEMBERS			
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.		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 the correctness of all financial records.	Replace "their correctness" with "the correctness of all financial records" To add clarity.

Clarification question was raised by a member and has been addressed. No further questions raised.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	10	0	10
Physical Votes	25	0	25
Total Votes Casted	35	0	35
Percentage	100.0%	0.0%	100.0%

The motion was passed by two-thirds ($\frac{2}{3}$) majority.

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
	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.		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, including in respect of any services provided by third party vendors (whose provision of services may have been arranged or facilitated by the Committee, members of the Committee and/or the SFA) to any member.	Insert “, including in respect of any services provided by third party vendors (whose provision of services may have been arranged or facilitated by the Committee, members of the Committee and/or the SFA) to any member” This is to clarify that SFA’s limitation of liability extends to activities involving our vendor partnerships.

Clarification questions were raised by members, and they have been addressed. No further questions raised.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	11	0	11
Physical Votes	24	0	24
Total Votes Casted	35	0	35
Percentage	100.0%	0.0%	100.0%

The motion was passed by two-thirds (2/3) majority.

Simplification (1 change):

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
	MANAGEMENT AND COMMITTEE			
8.4	Election will be by secret ballot, electronic voting or show of hands, at the option of the Committee members. In the event of a tie, a revote 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.		Election will be by secret ballot, electronic voting or show of hands, at the option of the Committee members. In the event of a tie, a lot shall be drawn to determine who shall be the successful candidate unless the contesting candidate(s) withdraws in favour of one of themselves.	Delete “a revote shall be taken and if it still results in a tie,” Insert “s” behind withdraw To simplify the process due to limitation of time and cost minimisation considerations.

Clarification questions were raised by members, and they have been addressed. No further questions raised

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	9	2	11
Physical Votes	15	8	23
Total Votes Casted	24	10	34
Percentage	70.6%	29.4%	100.0%

The motion was passed by two-thirds (2/3) majority.

Addressing a Gap (4 changes):

Mr. Umang explained Rule 8.6, and Rule 8.7 to be read together.

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
MANAGEMENT AND COMMITTEE				
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.		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 pursuant to the procedure set out in clause 8.7) to serve for the remainder of the term of office of the Committee member that is being replaced. Any changes in the Committee shall be notified to the Registrar of Societies within two (2) weeks of the change.	<p>Replace "to serve until the next Annual General Meeting" with "(pursuant to the procedure set out in clause 8.7) to serve for the remainder of the term of office of the Committee member that is being replaced"</p> <p>To add clarity to the duration for which the replacement ExCo member will serve.</p>

Clarification questions were raised by members, and they have been addressed. No further questions raised, Rule 8.6, and Rule 8.7 were put to the vote.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	5	0	5
Physical Votes	22	0	22
Total Votes Casted	27	0	27
Percentage	100.0%	0.0%	100.0%

The motion was passed by two-thirds (⅔) majority.

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
MANAGEMENT AND COMMITTEE				
New 8.7		8.7	Upon the removal (pursuant to clause 8.6), the elevation of an Ordinary Committee member to a position of an office bearer (pursuant to clause 8.9) or the resignation of an Ordinary Committee member, the Committee has the discretion to have the position (of Ordinary Committee member) filled. Should the Committee exercise such discretion, the position should be filled by the candidate (from the most recent election for such position) who received the next highest number of votes (the "immediate candidate"), subject to the immediate candidate's decision to take up the position. Should the immediate candidate decline to take up the position, the position will be offered to the next candidate (after the immediate candidate) who obtained the next highest number of votes. Should such candidate decline to accept the position, this process will apply to the next candidate that obtained the next highest number of votes. Should all 3 candidates decline to accept the position, the Committee, through a majority vote (the President shall be given the veto vote in event of a tie), has the discretion to offer the position to a suitable representative from an Ordinary Member or Associate Member.	<p>Insert whole paragraph as new Rule 8.7</p> <p>Introducing a procedure for replacing any ExCo member.</p>

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	8	0	8
Physical Votes	21	0	21
Total Votes Casted	29	0	29
Percentage	100.0%	0.0%	100.0%

The motion was passed by two-thirds (⅔) majority.

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
New 8.8		8.8	Whenever clause 8.7 is exercised, the candidate that fills the position will occupy the post for the remainder of the term of office of the Committee member that is being replaced.	Insert whole paragraph as new Rule 8.8 Introducing a procedure for replacing any ExCo member.

The proposed motion for New Rule 8.8 is not needed due to a similar clause already included in the proposed changes at Rule 8.6.and was aborted.

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
New 8.9		8.9	In the event that the President is removed (pursuant to clause 8.6) or resigns, the Vice President shall step up to take the role of the President. The Committee shall appoint, through a majority vote (the President shall be given the veto vote in event of a tie), a candidate amongst the existing Ordinary Committee members to take up the role of the Vice President. The remaining position left vacant amongst the Ordinary Committee members (due to the replacement of the Vice President) shall then be filled via the process set out in paragraphs 8.7 and 8.8.	Insert whole paragraph as new Rule 8.9 Introducing a procedure for replacing any ExCo member.

Clarification questions were raised by members, and they have been addressed. No further questions raised.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	9	0	9
Physical Votes	23	0	23
Total Votes Casted	32	0	32
Percentage	100.0%	0.0%	100.0%

The motion was passed by two-thirds ($\frac{2}{3}$) majority.

Legal Compliance (4 changes):

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
	AUDIT AND FINANCIAL YEAR			
10.1	The Committee shall appoint an accounting entity to be the auditors of the Association.		A firm of Public Accountants and Chartered Accountants shall be appointed as Auditors at each Annual General Meeting for a term of one year and shall be eligible for reappointment.	Replace whole paragraph To adopt RoS recommendation.

Clarification questions were raised by members, and they have been addressed. No further questions raised.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	9	0	9
Physical Votes	22	0	22
Total Votes Casted	31	0	31
Percentage	100.0%	0.0%	100.0%

The motion was passed by two-thirds ($\frac{2}{3}$) majority.

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
			OTHER ACTIVITIES	Insert " OTHER ACTIVITIES " as new Rule after Rule 17 Insertion of new header to clarify content of new Section
18.1		18.1	Should the Association wish to establish any branch (or other entity), it shall do so in accordance with applicable law (such as obtaining the approval of the Registrar of Societies where applicable and ensuring that the rules of the branch of the Association make it adequately under the control of the Association).	Insert whole paragraph as new Rule 18.1 This is required by section 9 of the Societies Act.

There were no questions raised.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	4	0	4
Physical Votes	22	0	22
Total Votes Casted	26	0	26
Percentage	100.0%	0.0%	100.0%

The motion was passed by two-thirds ($\frac{2}{3}$) majority.

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
			OTHER ACTIVITIES	
18.2		18.2	The Association shall not engage in activities outside Singapore which are not in accordance with the laws of the foreign country.	Insert whole paragraph as new Rule 18.2 This is required to be included by paragraph 3.1(e) of the Code of Governance for Registered Societies.

There were no questions raised.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	7	0	7
Physical Votes	22	0	22
Total Votes Casted	29	0	29
Percentage	100.0%	0.0%	100.0%

The motion was passed by two-thirds ($\frac{2}{3}$) majority.

Rule No.	Existing Rule(s) - Constitution	Renumbered Rule No. (if any)	Proposed Rule(s) - Constitution	Explanation & Reasons for Amendments
			OTHER ACTIVITIES	
18.3		18.3	Visitors and guests may be admitted into the premises of the Association, but they shall not be admitted into the privileges of the Association. All visitors and guests shall abide by the Association's rules and regulations.	Insert whole paragraph as new Rule 18.3 This is required by paragraph 3.7 of the Code of Governance for Registered Societies.

Clarification question was raised by a member and has been addressed. No further questions raised.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	8	0	8
Physical Votes	22	0	22
Total Votes Casted	30	0	30
Percentage	100.0%	0.0%	100.0%

The motion was passed by two-thirds ($\frac{2}{3}$) majority.

7. Mr. Adrian further highlighted that as we did not vote for Rule 8.8, we will change cross referencing accordingly.
8. On agenda item 5 - Membership Fee Revision, President Mr. Shadab shared the rationale for self-sustainability for the proposed membership fee revision effective July 2022 for members with revenue above S\$1 million from S\$1,000 p.a. to S\$2,500 p.a., which will affect about 20% of members (~175) and help SFA add approximately S\$265,000 annually.

Clarification questions were raised by members, and they have been addressed.

After a robust discussion on the topic, Mr Shadab recommended that the motion be put to vote and if the motion is not approved, we will then review other mechanisms to address the issue. No further questions raised.

A poll was taken on the resolution and the result was as follows:

	Yes	No	Total
Virtual Votes	5	4	9
Physical Votes	16	6	22
Total Votes Casted	21	10	31
Percentage	67.7%	32.3%	100.0%

The motion was passed by simple majority.

9. Next is Sharing by Subcomm Chairs starting off with Ms Alice Chen, Chair of Securities Crowdfunding Subcomm: followed by Mr. Benjamin Soh, Chair of Green and Sustainable FinTech Subcomm; Ms Janice Koh, Chair of Women in FinTech Subcomm; and, last but not least, by, Mr James Shanahan, Chair of Payments Subcomm, all giving a brief background of their Subcomm and activities, and their plans for 2022.
10. Due to overrunning of the AGM timing, Mr. Shadab shared that even though slides are prepared for the sharing of SFA's plans for 2022, he will not hold everyone back and calls for the end of the 2022 AGM with Thanks to everyone.
11. There being no further business, the 2022 AGM was concluded at 6:15pm

Recording link here:

https://drive.google.com/file/d/11VJ_A0PpkZVrir7kn4ZJ44KGJq_q17oy/view?usp=sharing