

Singapore Fintech Association (SFA)
Minutes of Annual General Meeting (AGM) Meeting
25th Mar 2020, Wed, 6pm (Singapore time)

Present at SFA, 80 Robinson Road,

President Hock Lai, Secretary Ngee Hua & Staff of SFA

Witnesses: RSM Adrian Tan & Clarrie Tay

Vote counting: PWC Cheung Wai Ting

Virtual via Zoom with electronic voting function

Eligible voters who have registered to vote prior to the AGM (See appended attending voters list including some executive committee members as indicated)

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1. With quorum achieved, Secretary outlined the agenda as follows and explaining the voting mechanism:

- Voting to proceed AGM via virtual means or otherwise to postpone the AGM up to six (6) months or indefinitely till the Covid19 situation is stabilised
- Voting to accept the SFA's audited accounts for the year ended 31st Dec 2019
- Recap Year 2019
- Year in Focus 2020
- Voting to approve Constitution amendments

2. Secretary informed that before the decision was made to arrange for a virtual AGM, legal advice was sought which confirmed that the current Constitution does not expressly preclude the General Meeting be held virtually. Therefore, the General Meeting can take place in the form of a webinar, video zoom call with e-voting concurrently and that clause 8.4 of the SFA's Constitution provides that voting can be conducted electronically. To ensure the attending voters are aligned and cooperate with the proposed meeting and voting process, Secretary ask attending voters to vote. Majority of the attending voters voted to support to proceed AGM via virtual means with electronic voting.

3. Treasurer presented the audited accounts for the past year ended 31 Dec 2019 including to explain the reserve policy. Majority of the attending voters voted to approve the said audited accounts.

4. President share a presentation of the development and initiative for the past year ended 31st Dec 2019

5. Secretary outlined the fourteen (14) amendments to the Constitution as appended with rationale and asked attending members to vote. All proposed amendments are passed and approved.

6. Secretary announce the meeting has come to a close at 6.45 pm and thank everyone for their participation.

Rule No.	Existing Rule(s)	Renumbered Rule No. (if any)	Proposed Rule(s)	Explanation & Reasons for Amendments

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.	4.2	Ordinary Members are financial technology (FinTech) companies that have been registered in Singapore and have a purpose of developing, promoting or selling financial technology.	Capitalise the 1st alphabet of the word 'Members' to denote Ordinary Member, Associate Member, and Individual Member category respectively
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.	4.3	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.	4.4	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	4.5	Only Ordinary Members and Associate Members who have been members for at least one (1) continuous year at the date of the General Meeting of the Association shall have the right to vote. Only representatives of member companies who are above 21	

	<p>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</p>		<p>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 who have or would have been members of the Association for at least one (1) continuous year at the date of the relevant General Meeting</p>	
5.2	<p>A copy of the Constitution shall be furnished to every approved member.</p>	5.2	<p>A copy of the Constitution shall be made available to every approved member.</p>	<p>To make available on SFA website for ease of reference</p>

7.1	The supreme authority of the Association is vested in a General Meeting of the voting members	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	To make clear each voting member has only one (1) vote for both Ordinary Member and Associate Member.
7.2	An Annual General Meeting shall be held within 3 months from the close of its financial year	7.2	An Annual General Meeting shall be held within three (3) months from the close of its financial year.	To spell out the numerical figure of the number 3

8.1	<p>The administration of the Association shall be entrusted to a Committee consisting of the following to be elected at each Annual General Meeting:</p> <p>A President A Vice President A Secretary A Treasurer Seven Ordinary Committee Members</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.</p>	8.1	<p>The administration of the Association shall be entrusted to a Committee consisting of the following:</p> <p>A President A Vice President A Secretary A Treasurer 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>Election is not held at each Annual General Meeting but rather every alternate year. Introduction of Immediate Past President to assist new Committee to assume new responsibility</p>
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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.	8.2	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 (2) Committee members may be from a bank or insurance company or finance company or trust company registered with the Monetary Authority of Singapore.	Capitalise the 1st alphabet of the word 'Ordinary Members' to denote Ordinary Member category
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. The Term of the office of each Committee Members is two years. All office bearers except the Treasurer may be re-elected to the same or related post for a maximum of two consecutive terms. A new Treasurer must be elected after each term.	8.3	Names for the positions on the Committee set out above (save for the position of the Immediate Past President) , shall be proposed and seconded at the General Meeting and election will follow on a simple majority vote of the members. The position of Immediate Past President will not be subject to an election. The immediate past President who has completed his/her term as President may at his/her discretion choose to	To provide current President who wish to step down (from position of President) the option of one (1) ordinary committee member seat which does not need to be contested or elected, out of the total seven (7) ordinary committee member seats for the next Term. Introduction of Immediate Past President to assist new Committee to assume new responsibility.

			<p>occupy the position of Immediate Past President for one (1) term. The term of office of each Committee Member (other than the Immediate Past President) is two (2) years. All persons holding any position on the Committee, except the Treasurer, may be re-elected to, or hold, any position on the Committee for a maximum of two (2) consecutive terms, except that the one (1) term period of an Immediate Past President shall not be counted towards the two (2) term period mentioned in this paragraph 8.3. A new Treasurer must be elected after each term.</p>	
8.4	<p>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-</p>	8.4	<p>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 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</p>	<p>Re-organise the different modes of voting in a sentence structure for easy reference</p>

	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.		of one of themselves.	
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.	8.8	Each Committee shall, at the Annual General Meeting when an election of the Committee is held ("Election AGM"), declare and designate an amount from the immediately preceding financial year, as a Reserve. The use of any part of the Reserve by Committees after the Election AGM shall require the consent of a simple majority of voting members present at a General Meeting.	Clause 8.8 is deleted because it is not a requirement by Registrar of Society to set an amount at the Annual General Meeting for the Association's purposes. Introduction of Reserve Policy to ensure cash is adequate to fulfil continuing obligations and that the use of past reserve outside the term of exco must be approved by members during AGM or any general meeting
Heading of Clause 9	DUTIES OF OFFICE BEARERS	Heading of Clause 9	DUTIES OF COMMITTEE MEMBERS	To standardise the definition of 'Committee Members' for clarity instead of using 'Office Bearers' interchangeably as the latter is not being defined in

				the Existing Constitution
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.	10.1	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 (1) 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 S\$ 500,000 in that financial year, in accordance with Section 4 of the Societies Regulations.	To state the numerical for the number 1 and add Singapore dollar sign for the currency stated