

# Singapore Trustees Association

UEN Registration Number – T02SS0106G

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## **CONSTITUTION**

Amended by resolutions passed at the Extraordinary General Meetings (“EGM”) (1) on 11<sup>th</sup> October 2012 and approved by Registrar of Societies on 5<sup>th</sup> February 2013, (2) on 31<sup>st</sup> May 2013 and approved by Registrar of Societies on 3<sup>rd</sup> June 2014, (3) on 23<sup>rd</sup> January 2014 and approved by Registrar of Societies on 3<sup>rd</sup> June 2014, (4) on 7<sup>th</sup> April 2017 and approved by Registrar of Societies on 28<sup>th</sup> April 2017, and (5) on 23<sup>rd</sup> May 2018 and approved by Registrar of Societies on 27<sup>th</sup> June 2018.

### **NAME**

1. This Society shall be known as the “Singapore Trustees Association”, hereinafter referred to as the “Society”.

### **PLACE OF BUSINESS**

2. Its place of business shall be at “80 Raffles Place #45-01 UOB Plaza 1 Singapore 048624” or such other address as may subsequently be decided upon by the Committee and approved by the Registrar of Societies. The Society shall carry out its activities only in places and premises which have the prior written approval from the relevant authorities, where necessary.

### **OBJECTS**

3. Its objects are:
  - a) to represent trustee companies in Singapore in liaising and corresponding with the Singapore government, statutory boards, other government bodies, professional and non-professional bodies, the media, other societies and clubs and the public;
  - b) to represent the interests of all trustee companies in Singapore in areas of proposed or existing legislation, regulation, rules or policies which affect the industry as a whole;
  - c) to provide an opportunity for all trustees or practitioners in trustee companies in Singapore to meet, discuss and propose developments and changes in the industry;

- d) to organise seminars, training sessions, courses or other education in trust or trust related matters relevant to the industry to practitioners from the industry;
- e) to maintain a high standard of professionalism in the trust industry;
- f) to promote Singapore as a location for trustee services and trust administration abroad; and
- g) to promote trustee companies and their services abroad.

In furtherance of the above objects, the Society may conduct all such acts as may be necessary including but not limited to the organisation of and participation in seminars, meetings, conventions or such other events organised by government bodies, professional and non-professional bodies, other societies and clubs, corporations and individuals; participation and sponsorship of any seminar, meeting, convention or other events organised by government bodies, professional and non-professional bodies, other societies and clubs, corporations and individuals; preparation, submission and publications of proposals, reports, paper, letters or other publications or write up and publication of circulars, advertisement or others.

#### **MEMBERSHIP QUALIFICATION AND RIGHTS**

4.
  - a) There shall be 3 categories of membership for the Society: the Ordinary Membership, Associate Membership and the Honorary Membership.
  - b) The Ordinary Membership is open to all companies providing trust and trustee services in Singapore.
  - c) The Associate Membership is open to any other company, corporation or individual who is interested in the trust industry as a whole or in issues affecting the trust industry.
  - d) The Honorary Membership is available by invitation only. The committee shall have full discretion to offer Honorary Membership to any corporations, individuals, government bodies, statutory boards, professional or non-professional bodies, societies and clubs as they think fit.
  - e) Only persons who are above the age of 18 are eligible to become individual members of the Society.
  - f) Each corporate member of the Society shall be entitled to appoint any **one** of its officers, directors, executives or other employee as its representative. A written nomination of its representative must be forwarded to the Committee within 1 week of the nomination. The representative shall exercise all rights or powers accorded to the member under these Constitution and any exercise of such rights or powers shall be binding on the member concerned.

- g) Membership to the Society is subject to the conditions that the member will not:
- (i) misuse the name of the Society; or
  - (ii) engage in any disreputable acts while he is a member of the Society which is against the spirit and objects of the Society, with particular reference to Clause 3 and Clause 12 of the Constitution.

*[Resolution at 31/05/2013 EGM wef from 03/06/2014]*

- h) In the event of an alleged breach of the conditions in clause 4(g) by a member, the Committee has the power to:
- (i) investigate and make a determination as to the existence of such a breach;
  - (ii) terminate the membership of the said member in accordance with any procedure as the Committee deems fit; and
  - (iii) make any pro-rated refunds of subscription fees to the said member as it deems fit.
  - (iv) In exercising its powers under this clause 4(h), the Committee may seek further information from the said member before making its final decision. If the member does not agree with the Committee's determination under this clause, clause 15 shall apply.

*[Resolution at 31/05/2013 EGM wef from 03/06/2014]*

### **APPLICATION FOR MEMBERSHIP**

- 5.1 A company, corporation or individual wishing to join the Society as an ordinary or associate member shall submit his particulars to the Secretary on a prescribed form.
- 5.2 The Committee will decide on the application for membership
- 5.3 A copy of the Constitution shall be furnished to every approved member.

### **ENTRANCE FEE, SUBSCRIPTIONS AND OTHER DUES**

- 6.1 There shall be no entrance fee payable by all members.
- 6.2 An annual subscription of S\$500 or such other amount as determined by the Committee shall be payable by each Ordinary and Associate Member.
- 6.3 Annual subscriptions are payable in advance within the first month of the year. If a member fall into arrears with the subscription or other dues, the member shall be informed immediately by the Treasurer. If the member failed to settle his arrears within 4 weeks of their becoming due, the President may order that his name be posted on the Society's notice board and that the member be denied the privileges of membership until the member settles his account. If the member falls into arrears for more than three months, he will automatically cease to be a member and the

Committee may take legal action against him provided that they are satisfied that he has received due notice of his debts.

- 6.4 Any additional fund required for special purposes may only be raised from members with the consent of the general meeting of the members.

### **SUPREME AUTHORITY AND GENERAL MEETING**

- 7.1 The supreme authority of the Society is vested in a General Meeting of the voting members presided over by the President.

- 7.2 An Annual General meeting shall be held in March.

*[Resolution at 23/05/2018 EGM wef from 27/07/2018]*

- 7.3 At other times, an Extraordinary General Meeting must be called by the President on the request in writing of not less than 25% of the total voting membership or 30 voting members, whichever is the less, and may be called at anytime by order of the Committee. The notice in writing shall be given to the Secretary setting forth the business that is to be transacted. The extraordinary General Meeting shall be convened within two months from receiving this request to convene the Extraordinary General Meeting.

- 7.4 If the Committee does not within two months after the date of the receipt of the written request proceed to convene an Extraordinary General Meeting, the voting members who requested for the General Meeting shall convene the Extraordinary General Meeting by giving ten days' notice to voting members setting forth the business to be transacted.

- 7.5 At least two weeks' notice shall be given of an Annual General meeting and at least ten days' notice of an Extraordinary General Meeting. Notice of members stating the date, time and place of meeting shall be sent by the secretary to all members.

- 7.6 All members except for Honorary Members are allowed to vote at all General Meetings. However, only ordinary members are allowed to vote in the election of committee members. Unless otherwise stated in this Constitution, an ordinary member is allowed to exercise his voting rights through the representative or a proxy appointed by the ordinary member at all General Meetings.

- 7.7 The following points will be considered at the Annual General Meeting:

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

- 7.8 Any voting member who wishes to place an item on the agenda of a General Meeting may do so provided he gives notice to the Secretary one week before the meeting is due to be held.

- 7.9 At least 25% of the voting membership or 30 voting members, whichever is the lesser, present at a General Meeting shall form a quorum. Proxies shall not be constituted as part of the quorum.

- 7.10 In the event of there being no quorum at the commencement of a General Meeting, the meeting shall be adjourned for half an hour and should the number then present be insufficient to form a quorum, those present shall be considered a quorum, but they shall have no power to amend any of the existing Constitution.

### **MANAGEMENT AND COMMITTEE**

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

A President  
A Vice President  
A Treasurer  
A Secretary  
Six Ordinary Committee Members

*[Resolution at 23/01/2014 EGM wef from 03/06/2014]*

- 8.2 Only a representative appointed by a member pursuant to clause 4(f) above or an individual member is eligible to be voted into the Committee. If any member of the Committee is a representative of a corporate member and subsequently ceases to be an officer, director, executive or employee of a corporate member, that committee member shall be deemed to have resigned from the Committee.

- 8.3 Names for the above offices shall be proposed and seconded at the Annual General Meeting and election will follow on a simple majority vote of the ordinary members. All office-bearers, except the Treasurer, may be re-elected to the same or related post for a consecutive term of office. The term of office of the Committee is two years or until the Annual General Meeting following the expiration of such 2 years term, whichever is later.

*[Resolution at 23/05/2018 EGM wef from 27/07/2018]*

- 8.4 Election will be either by show of hands or, subject to the agreement of the majority of the ordinary members present, by a secret ballot. In the event of a tie, the Chairman of the meeting shall have a casting vote.

- 8.5 If any position in the Committee is vacant by reason of the resignation or otherwise of an existing Committee member, a successor may be co-opted by the Committee to serve until the next Annual General Meeting. Any changes in the Committee shall be notified to the Registrar of Societies within two weeks of the change.

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

- 8.7 Any member of the Committee may resign from the Committee by giving a written notice to the Committee. Such resignation shall take effect on the date the notice is received by the Committee.

- 8.8 Any member of the Committee absenting himself from three meetings consecutively without satisfactory explanations shall be deemed to have withdrawn from the Committee and a successor may be co-opted by the Committee to serve until the next Annual General Meeting. Any changes in the Committee shall be notified to the Registrar of Societies within two weeks of the change.
- 8.9 The duty of the Committee is to organise and supervise the daily activities of the Society. 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.
- 8.10 [*Deleted by Resolution at 11/10/2012 EGM wef from 05/02/2015*]

### **DUTIES OF OFFICE-BEARERS**

- 9.1 The President shall chair all General and Committee meetings. He shall also represent the Society in its dealings with outside persons.
- 9.2 The Vice President shall assist the President and deputise for him in his absence.
- 9.3 The Secretary shall keep all records, except financial, of the Society and shall be responsible for their correctness. He will keep minutes of all General and Committee meetings. He shall maintain an up-to-date Register of Members at all times.
- 9.4 The Treasurer shall keep all funds and collect and disburse all moneys on behalf of the Society and shall keep an account of all monetary transactions and shall be responsible for their correctness. He is authorised to expend up to \$1,000 per month for petty expenses on behalf of the Society. He will not keep more than \$5,000 in the form of cash, and money in excess of this will be deposited in a bank to be named by the Committee. Cheques, etc, for withdrawals from the bank will be signed by the Treasurer and either the President, the Vice President, the Secretary or an Ordinary Committee Member.
- 9.5 Ordinary Committee Members shall assist in the general administration of the Society and perform duties assigned by the Committee from time to time.
- 9.6 The Committee may delegate part or all of a committee member's duties to a person so appointed at any time. In particular, the Committee may engage professionals and secretarial or administrative personnel for the purposes of assisting them in the operations of the Society and to conduct such activities in furtherance of the objects of the Society and to comply with any law, rule or regulation which may be applicable to the Society.

## **AUDIT AND FINANCIAL YEAR**

10.1 Two members, not being members of the Committee, shall be elected as Honorary Auditors at alternate Annual General Meeting and will hold office for a term of two years only or until the Annual General Meeting following the expiration of such 2 years term, whichever is later, and shall not be re-elected for a consecutive term.

*[Resolution at 23/05/2018 EGM wef from 27/07/2018]*

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 Society'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 1 to December 31.

*[Resolution at 23/05/2018 EGM wef from 27/07/2018]*

## **TRUSTEES**

11.1 If the Society at any time acquired any immovable property, such property shall be vested in trustees subject to a declaration of trust.

11.2 The trustees of the Society shall:

- a) not be more than four and not less than two in number.
- b) be elected by a General Meeting of members.
- c) not effect any sale or mortgage of property without the prior approval of the General Meeting of members.

11.3 The office of the trustee shall be vacated:

- a) If the trustee dies or becomes a lunatic or of unsound mind.
- b) If he is absent from the Republic of Singapore for a period of more than one year.
- c) If he is guilty of misconduct of such a kind as to render it undesirable that he continues as a trustee.
- d) If he submits notice of resignation from his trusteeship.

11.4 Notice of any proposal to remove a trustee from his trusteeship or to appoint a new trustee to fill a vacancy must be given by posting it on the notice board in the Society's premises at least two weeks before the General Meeting at which the proposal is to be discussed. The result of such General Meeting shall then be notified to the Registrar of Societies.

11.5 The address of each immovable property, the 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 Society'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 Society shall not be used to pay the fines of members who have been convicted in a court of law.
- 12.3 The Society 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 Society shall not attempt to restrict or interfere with trade or made directly or indirectly any recommendation to, or any arrangement with, its members which has the purpose or is likely to have the effect of fixing or controlling the price or any discount, allowance or rebate relating to any goods or service which adversely affect consumer interests.
- 12.5 The Society shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.
- 12.6 The Society shall not hold any lottery, whether confined to its members or not, in the name of the Society or its office-bearers, Committee or members unless with the prior approval of the relevant authorities.
- 12.7 The Society shall not raise funds from the public for whatever purposes without the prior approval in writing of the Head, Licensing Division, Singapore Police Force and other relevant authorities.

## **AMENDMENTS TO CONSTITUTION**

13. No alternation or addition/deletion to this Constitution shall be made except at a General Meeting and with the consent of two-thirds of the ordinary members present and voting at the General Meeting, and they shall not come into force without the prior sanction of the Registrar of Societies.

## **INTERPRETATION**

14. 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 the power to use its own discretion. The decision of the Committee shall be final unless it is reversed at a General Meeting of members.

## **DISPUTES**

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



## **DISSOLUTION**

- 16.1 The Society shall not be dissolved, except with the consent of not less than three-fifths of the total voting membership of the Society for the time being resident in Singapore expressed, either in person or by proxy, at a General Meeting convened for the purpose.
- 16.2 In the event of the Society being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Society shall be fully discharged, and the remaining funds will be disposed of in such manner as the General Meeting of members may determine or donated to an approved charity or charities in Singapore.
- 16.3 A Certificate of Dissolution shall be given within seven days of the dissolution to the Registrar of Societies.