

THE INSTITUTE OF COMPANY ACCOUNTANTS, SINGAPORE

CONSTITUTION

1. NAME

The name of the Society shall be “The Institute of Company Accountants, Singapore” (hereinafter called the INSTITUTE).

2. PLACE OF BUSINESS

Its place of business shall be at 1 Jalan Paras, Singapore 418853 or such other place as may be decided by the Executive Committee and approved by the Registrar of Societies.

3. MEMBERSHIP

- a) Membership of the INSTITUTE is open to qualified members of accountancy bodies recognised under the Accountants Act and/or the Companies Act. Newly admitted members of the INSTITUTE shall pay an Entrance Fee as approved by a General Meeting.
- b) Each member, except Honorary Member, shall pay an annual due to the INSTITUTE which shall be levied on 1st January of each year at the rate proposed by the Executive Committee and approved by a General Meeting from time to time.
- c) Every member shall be liable for the payment of his annual due until he has signified to the Hon. Secretary in writing his desire to resign, having previously paid all arrears, including the due for the year current at the date of his notice to resign, or until he has forfeited his right to remain in, or be attached to, the INSTITUTE.

- d) When a member falls into arrears with his annual due or other payments for more than three months, his attention shall be drawn to the fact in writing by the Hon. Treasurer at his last known address. The rights and privileges of members in arrears may be suspended by the Executive Committee until such arrears are made good. If he continues to be in default with his payment for more than three months after his attention has been drawn to it, the Executive Committee shall be entitled to terminate his membership of the INSTITUTE and may take such steps as may be necessary to recover the outstanding amount.
- e) Any person, who has previously ceased to be a member of the INSTITUTE for whatever reason, may apply for readmission, subject to the approval of the Executive Committee and after paying up all the outstanding financial dues and readmission charges.
- f) Honorary Membership of the INSTITUTE may be conferred by the INSTITUTE upon any qualified member who has rendered distinguished service to the INSTITUTE and/or the community or any member with 15 years of continuous membership and has reached 70 years of age as of 1st January of the year when annual subscription is due for payment.
- g) Any member who has conducted himself, whether on the INSTITUTE premises or elsewhere, by oral or act, in a manner which is in the opinion of the Executive Committee prejudicial to the interest of the INSTITUTE and/or injurious to its reputation, or has been convicted of a criminal offence, shall be subject to disciplinary regulations as may be drawn up by the Executive Committee from time to time. The member concerned shall have the right to appeal to the General Meeting of members and the decision shall be final.
- h) Any alteration in the residence or place of business of any member shall be notified by him to the Hon. Secretary of the INSTITUTE. A notice to any member sent by post to his address in the Register of Members shall be deemed to be duly delivered.

- i) Practising certificates may be issued to current qualified members of the INSTITUTE who are in good standing and engaged in public practice in company accountancy and/or company secretaryship. Such certificates shall remain the property of the INSTITUTE and shall be returned on request or on the cessation of membership. The practising certificates shall be renewed annually at a fee to be determined by the Executive Committee from time to time.

4. DESIGNATORY LETTERS

The designatory letters used by the INSTITUTE members shall be MICA and FICA for Ordinary Members and Fellows respectively.

5. AIMS AND OBJECTS

- a) To provide an organisation for qualified members and students of the INSTITUTE so as to know and help each other, and as a body, project the image of the profession of Company Accountancy, Taxation and Corporate Secretarial Services in Singapore.
- b) To hold meetings for the purpose of presenting papers and discussing matters of professional interest to the members and students, and to provide lectures for their interest.
- c) To make known to the Singapore public the work and status of Company Accountants.
- d) To promote social and personal association among members and students of the INSTITUTE.
- e) To co-operate and associate where necessary with other similar professional bodies in Singapore.

- f) To make every endeavour to recruit students to the INSTITUTE from suitably educated persons.
- g) To carry out such activities for furthering the interests of the INSTITUTE provided that these activities shall be in accordance with any relevant laws prevailing in the Republic of Singapore.

6. OFFICERS OF THE INSTITUTE

The officers of the INSTITUTE shall be:

- (i.) President
- (ii.) Vice-President
- (iii.) Hon. Secretary
- (iv.) Hon. Asst. Secretary
- (v.) Hon. Treasurer
- (vi.) Hon. Asst. Treasurer

All of whom shall be elected once every two (2) years at the Annual General Meeting and no member shall hold office as President for more than two consecutive terms unless otherwise decided by majority of the members present at the Annual General Meeting. The Hon. Treasurer and the Hon. Asst. Treasurer may not be re-elected to the same or related post for a second consecutive term. To be eligible for election as officers of the Institute, members must have at 2 years of continuous membership on election day.

7. DUTIES OF OFFICERS

- a) The President shall preside at all general and Executive Committee meetings and shall also represent the INSTITUTE in its dealings with outside persons.
- b) The Vice-President shall assist the President and act for him in his absence.
- c) The Hon. Asst. Treasurer shall assist the Hon. Treasurer and act for him in his absence.

- d) The Hon. Secretary shall keep the records and attend to the correspondence of the INSTITUTE; he shall summon the meetings of the Executive Committee and of the INSTITUTE at the direction of President; and shall perform such other duties as the INSTITUTE or the Executive Committee may assign to him.
- e) The Hon. Asst Secretary shall assist the Hon. Secretary and act for him in his absence.
- f) The Hon. Treasurer shall keep all the funds and collect and disburse all monies on behalf of the INSTITUTE and shall keep all the accounts of the INSTITUTE. All monies received by him shall be deposited into the INSTITUTE's bank account as approved by the Executive Committee within seven working days. He shall be at any time allowed to retain a sum not exceeding S\$100 in cash for petty expenses; such amounts shall be kept on imprest basis.

8. EXECUTIVE COMMITTEE

- a) There shall be an Executive Committee comprising of not more than 15 Fellows and Ordinary Members elected at the Annual General Meeting. Nominations for election to the Executive Committee must be made by not less than two qualified members in good standing and the member so nominated must show willingness to stand. These nominations must be made prior to or at the Annual General Meeting in accordance with the regulations laid down by the Executive Committee.
- b) One-third of the Executive Committee shall retire from office by rotation each year but shall be eligible for re-election. The Hon. Treasurer and the Hon. Asst. Treasurer shall not hold office for more than one term consecutively.

- c) Two students may be co-opted to the Executive Committee to represent student interests. They will be entitled to participate in the discussion but not to vote.
- d) Office bearers/Executive Committee members/Committee members shall not be paid or receive any remuneration or fees for acting as such nor shall they be appointed to any salaried office of the INSTITUTE.
- e) Any member of the Executive Committee who is absent from three consecutive committee meetings in any one year without leave shall be deemed to have vacated his office.
- f) The Executive Committee may appoint a suitable member to fill the vacancy caused by the death or resignation or vacation of office of any member of the Committee until the end of the term.

9. DUTIES OF THE EXECUTIVE COMMITTEE

The Executive Committee shall be entrusted with the management of the affairs of the INSTITUTE.

- a) The Executive Committee may, subject to the authority of a General Meeting of the INSTITUTE, take any action, which, in its opinion, is conducive to the general interests of the INSTITUTE.
- b) The Executive Committee may arrange the issue of publications and implement such other aims and objectives within the meaning of Clause 5(g) above.
- c) The quorum at the General Meeting shall not be less than one-fifth of the membership. In the event of there being no quorum, 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 alter, amend or make any addition to any of the existing Constitution.

- c) Without prejudice to the right of the INSTITUTE to set up Committees, the Executive Committee may appoint such Committees as it deems fit to deal with particular matters, and may assign such duties as are incidental to achieving the objects of the INSTITUTE.
- d) All the Rules and Regulations made by the Executive Committee shall be subject to the approval of the INSTITUTE in General Meeting.

10. MEETINGS

- a) Annual General Meeting
The Annual General Meeting shall be held once a year not later than 31st March, for the purpose of electing members to the Executive Committee, receiving the report of the Hon. Secretary, the report of the Hon. Treasurer together with the accounts, and transacting such other business as may be necessary.

Not less than two weeks' notice of the AGM shall be given to all members.

- b) Extraordinary General Meetings
Extraordinary General Meetings may be held at any time and place at the instance of the Executive Committee. Twenty-one days' notice of an Extraordinary General Meeting shall be given in writing to each member of the INSTITUTE. The notice shall specify the object of the meeting. No other business may be transacted at such meetings unless admitted by two-thirds vote of those present and voting.

- d) At all meetings, subject to the two-thirds rule in Clause 10(b) above and Clause 13 below, questions shall be decided according to the majority of votes properly cast thereat, and in case of equality of votes, the President or other member presiding shall have a second or casting vote. ONLY QUALIFIED MEMBERS WHO ARE IN GOOD STANDING HAVE VOTING RIGHTS.

11. FINANCE

- a) The expenses of the INSTITUTE shall be met from any subventions and such funds as the INSTITUTE may be donations or otherwise acquire or levy.
- b) No expenditure exceeding S\$500 for any one item shall be incurred without the prior approval of the Executive Committee.
- c) The financial year shall be for the period ending 31st December each year.
- d) Honorary Auditors
 - (i) Two Honorary Auditors shall be elected from among voting members at the Annual General Meeting to audit the INSTITUTE accounts and who shall not be members of the Executive Committee.
 - (ii) The two Honorary Auditors elected at an Annual General meeting shall not be eligible for re-appointment for a consecutive term.

- (iii) In the event the Annual General Meeting appointing an independent firm of professional auditors, the above sub-rules (i) and (ii) shall not apply.
- e) Payments on all accounts that are approved and certified as correct by the Executive Committee shall be made therefrom by cheque signed by the Hon. Treasurer together with any one of the following officers except petty cash expenses as stipulated in Clause 7(e) above:-
 - (i) President
 - (ii) Hon. Secretary

12. AMENDMENTS

Amendments to the Constitution shall not be carried except by a two-thirds majority vote expressed at Annual General meeting or Extraordinary General Meeting called for the purpose. The amendments shall not come into force without the prior sanction of the Registrar of Societies in Singapore.

13. PROHIBITIONS

- a) 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 INSTITUTE's premises. The introduction of materials for gambling or opium smoking and of bad character into the premises is prohibited.
- b) The funds of the INSTITUTE shall not be used to pay the fines of members who have been convicted in court of law.
- c) The INSTITUTE 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.

- d) The INSTITUTE shall not attempt to restrict or interfere with trade or make directly or indirectly and recommendation to, 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.
- e) The INSTITUTE shall not hold any lottery whether confined to its members or not, in the name of the INSTITUTE or its office bearers, Committee or members, unless with the prior approval of the relevant authorities.
- f) The INSTITUTE shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.
- g) The INSTITUTE 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.

14. INTERPRETATION

- a) In the interpretation of this Constitution, words implying the masculine shall include the feminine.
- b) 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 members.

15. DISSOLUTION

- a) The INSTITUTE shall not be dissolved, except with the consent of not less than three-fifths of the total voting membership of the INSTITUTE for the time being resident in Singapore expressed, either in person or by proxy, at a General Meeting convened for the purpose.
- b) In the event of the INSTITUTE being dissolved as provided above, all debts and liabilities legally incurred on behalf of the INSTITUTE shall be fully discharged, and the remaining funds shall be decided by members at the General Meeting.
- c) A Certificate of dissolution shall be given within seven days of the dissolution to the Registrar of Societies in Singapore.

Amended as approved by the Registrar of Societies on 4th May 2018