

CONSTITUTION

**FINANCIAL PLANNING ASSOCIATION OF MALAYSIA
(FPAM)**

**PERSATUAN PERANCANGAN KEWANGAN MALAYSIA
(PPKM)**

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1. NAME AND PLACE OF BUSINESS

- 1.1 The Association shall be known as Financial Planning Association of Malaysia (FPAM) or in Bahasa Malaysia as Persatuan Perancangan Kewangan Malaysia (PPKM).
- 1.2 Its registered place of business shall be Unit 305, Block A Pusat Dagangan Phileo Damansara I, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor or such other place or places as may from time to time be decided on by the Board of Governors (hereinafter referred to as "BOG"). The registered place of business of the Association shall not be changed without the prior approval of the Registrar of Societies.

2. AIMS AND OBJECTS

- 2.1 The objects for which the Association is established are:
 - (i) to establish a professional self regulatory organisation to benefit the public by fostering professional standards in personal financial planning;
 - (ii) to secure the Certified Financial Planner (CFP) licence for the financial planning professionals practising in Malaysia;
 - (iii) to introduce the concepts and practice of financial planning to practitioners and other related professionals in the financial services industry;
 - (iv) to develop practice standards for the profession;
 - (v) to establish open dialogues with financial services entities and encourage them to adopt ethics, education and practice standards for their representatives;
 - (vi) to develop partnerships with consumer groups to promote the importance of financial planning;
 - (vii) to promote and assist academia to build a body of knowledge in personal financial planning;
 - (viii) to gain recognition and support with CFP mark and be part of the International CFP Council;
 - (ix) to organise, or to promote activities or projects related to financial planning and to enhance the knowledge of the members; and

(x) to generally do, alone or in conjunction with others, all such lawful acts or things as may be incidental or conducive to the attainment of all or any of the above objects, or promoting, furthering, protecting the interests, usefulness or efficiency of the Association, its members or the financial planning profession.

2.2 The BOG may from time to time make or vary the existing bye-laws for the guidance of the chapters and members and for the furtherance of the objects of the Association.

2.3 The Association may (whether locally or abroad) enter into an affiliation or agreement with any other legally constituted association, society, company, or firm if such affiliation or agreement may enhance the reputation and strength of the Association.

3. MEMBERSHIP

3.1 Membership is open to Malaysian citizens who are above 18 years of age.

3.2 There shall be five (5) categories of members of the Association:

(i) Certified Member - shall be open to all individuals who are Certified Financial Planner (CFP) licensee.

(ii) Associate Member - shall be open to all individuals who are Associate Financial Planner (AFP) licensee and/or Islamic Financial Planner (IFP) licensee.

(iii) Trade Member - shall be open to all students who are pursuing either, the Certified Financial Planner (CFP), AFP or IFP programmes sanctioned by the Association.

(iv) Corporate Member - shall be open to all firms, companies institutions and associations dealing with financial planning services, financial products and/or related services in the financial sectors.

(v) Charter Member - shall be open to all firms, companies institutions and associations dealing with financial planning services, financial products and or related services in the financial sectors that are willing to opt for this type of membership.

3.3 The Board of Governors may at its absolute discretion invite any individual(s) with prominent standing to be patron(s) of the Association. The person(s) should give his/their written consent for such appointment.

3.4 Every application for membership shall be forwarded to the Secretary who shall at the first convenient opportunity, submit it to the Board of Governors for approval. The Board of Governors may at its absolute discretion reject and or accept any application without having to assign any reason whatsoever for such rejection.

3.5 Every applicant whose application has been approved as aforesaid shall upon payment of the fee imposed thereto, be admitted as Certified, Associate Member, Trade Member, Corporate Member or Charter Member of the Association and where applicable and subject always to the restriction imposed thereto by the Board of Governors shall be entitled to privileges of membership.

- 3.6 Notwithstanding any other provisions in this Constitution, the Board of Governors shall have the power to terminate any Member who has ceased to be in the financial planning related sectors and the Board of Governors shall have the power to terminate the membership of any Member whenever the Board of Governors deem that the member is not fit to be a member of the Association without having to assign any reason whatsoever.

4. ENTRANCE FEES, SUBSCRIPTIONS AND OTHER DUES

- 4.1 The annual subscription fee payable shall be as follows:

<u>Type of Membership</u>	<u>Fee payable</u>
<u>Certified Member</u> Annual Subscription	RM250.00 (Ringgit Malaysia Two Hundred and Fifty only)
<u>Associate Member</u> Annual Subscription	RM150.00 (Ringgit Malaysia One Hundred and Fifty only)
<u>Trade Member</u> Annual Subscription	RM50.00 (Ringgit Malaysia fifty only)
<u>Corporate Member</u> Annual Subscription	RM1,000.00 (Ringgit Malaysia One Thousand only)
<u>Charter Member</u> Sponsored sum	RM30,000.00 (Ringgit Malaysia Thirty Thousand only)
Annual Subscription	RM2,000.00 (Ringgit Malaysia Two Thousand only)

The first nine (9) certified members who are also founder members of the Association are exempted from paying any subscription.

There shall be no entrance fee imposed on any Member upon approval of any application for membership by the Board of Governors.

All Charter Members agree to undertake to pay a sponsorship sum of RM3,000 a year for the next 10 years to support the development of Financial Planning. Upon joining, Charter members will pay a sponsorship sum of RM3,000 and an upfront non interest bearing deposit of RM27,000. Each year, a sum of RM3,000 from the upfront deposit will be utilized for payment of the annual sponsorship sum.

The types of fees and amount payable in respect of Corporate Membership and Charter Membership of the Association may, notwithstanding what is stated above, be varied by the Board of Governors as it deems appropriate from time to time but subject to paragraph 18.1.

- 4.2 Any Member whose subscription is in arrears shall receive a written notification signed by or on behalf of the Secretary, and shall be denied the privileges of membership until he settles his account.
- 4.3 Any Member who allows his arrears to exceed one (1) year's subscription shall automatically cease to be a member of the Association.

5. RESIGNATION

Any member who wishes to resign from the Association shall give two (2) weeks notice in writing to the Secretary and shall pay up all dues outstanding.

6. GENERAL MEETING

- 6.1 The supreme authority of the Association is vested in the general meeting of the Association. In order for the proceedings of a general meeting to be deemed valid and for there to be a quorum at the general meeting, a minimum number of Certified Members must be present when the general meeting proceeds to business - this minimum number shall be half the prevailing total number of persons registered as Certified Members or twice the maximum number of members of the BOG as prescribed in Article 8.1(iii) below, whichever number shall be lesser.
- 6.2 If one-half (1/2) of an hour shall have passed after the time appointed for the annual general meeting and a quorum is not present, the meeting shall be postponed to a date not more than fourteen (14) days later to be decided by the BOG. If a quorum is not present after one-half (1/2) of an hour after the time so appointed for the postponed meeting, the members present shall have the power to proceed with the business of the day but they shall not have power to alter the Constitution of the Association.
- 6.3 An annual general meeting of the Association shall be held as soon as possible after the close of each calendar year but not later than the end of June on a date and at a time and place to be decided by the BOG. The business of the annual general meeting shall be:
- (i) To receive the President's Statement and Board of Governors' report on the activities of the Association during the previous year;
 - (ii) To receive the audited accounts of the Association for the previous year;
 - (iii) To elect members of the BOG biennially;
 - (iv) To appoint auditors for the ensuing year and to authorize the BOG to determine their remuneration;
 - (v) To deal with any proposed motion accepted by the BOG in accordance with this Constitution; and
 - (vi) To deal with any other matters of which due notice has been given.
- 6.4 At least twenty-one (21) days before the annual general meeting of the Association, the Honorary Secretary shall send the notice of the annual general meeting including the agenda to be transacted at the meeting to all Certified Members and Charter Members of the Association. The BOG shall determine the mode (including but not limited to printed form, electronic mail and/or diskettes) in which the documents for the annual general meeting (such as Annual Report and Audited Accounts and the Minutes of the previous annual general meeting of the Association) may be made available to the Certified Members and Charter Members of the Association and such members shall be notified accordingly in the notice of the annual general meeting. Copies of these documents will also be made available at the registered place of business of the Association for the perusal of members.

- 6.5 The provisional notice of the annual general meeting shall be sent to Certified Members and Charter Members at least sixty (60) days before the annual general meeting. Any Certified Member who desires to propose a motion at the annual general meeting shall submit the proposed motion in writing to the BOG wherein the following conditions must be fulfilled:
- (i) Such Certified Member must have fully paid all fees payable in respect of his membership; and
 - (ii) Such proposed motion must be deposited with the Secretariat at the registered place of business of the Association not less than forty-five (45) days before the date of such annual general meeting.
- 6.6 The BOG shall have the absolute discretion whether to accept or reject any proposed motion. To this end, a meeting of the BOG shall be held as soon as practicably possible to accept or reject any proposed motions received by them.
- 6.7 The BOG shall notify the relevant members at the Annual General Meeting of the reasons for any proposed motions submitted to the Board that are not put forth at the annual general meeting.
- 6.8 An extraordinary general meeting of the Association shall be convened:
- (i) by requisition whenever the BOG deems necessary; or
 - (ii) by requisition at the joint request in writing to the Secretariat by at least three hundred (300) Certified Members or ten per centum (10%) of the total number of Certified Members, whichever is lower, wherein the following conditions must be fulfilled and the objects and reasons for such meeting shall be stated:
 - (a) All such Certified Members must have fully paid all fees payable in respect of their membership; and
 - (b) For the purposes of the foregoing, fees in respect of membership shall be deemed to be fully paid only if a Certified Member has paid all such fees:
 - (i) as at the last day of the month before the receipt of such joint request by the Secretariat; or
 - (ii) if there is less than one month between the last day of the month before the receipt of such joint request by the Secretariat and the time such joint request is received by the Secretariat, as at the last day of the second preceding month before the receipt of such joint request by the Secretariat.
- 6.9 An extraordinary general meeting requisitioned by the Certified Members must be convened for a date within forty five (45) days of the receipt by the Secretariat of a valid joint request for such requisition.
- 6.10 At least twenty-one (21) days before the date fixed for the extraordinary general meeting, the Honorary Secretary shall send a notice and agenda for the Meeting to all Certified

Members and Charter Members. No business shall be dealt with in the Extraordinary General Meeting other than that for which it is specifically convened.

- 6.11 The provisions above regarding the postponement of an annual general meeting shall also apply to an extraordinary general meeting, but with the proviso that if a quorum is not present after one-half (1/2) of an hour from the time appointed for a postponed extraordinary general meeting requisitioned by the BOG or by Certified Members, the postponed meeting shall be cancelled and an extraordinary general meeting shall have to be requisitioned again before it can be held. No extraordinary general meeting shall be requisitioned for the same purpose until the lapse of at least six (6) months from the date of the postponed extraordinary general meeting.

7. VOTING AND HOLDING OF OFFICE

- 7.1 Only Certified Members who have fully paid all fees payable in respect of their membership up to thirty (30) days before the date of a general meeting shall have the right to attend and vote at a general meeting of the Association.
- 7.2 Except as otherwise provided herein the resolution at general meetings shall be carried by the votes of the majority of the voting members present at the meeting. In the event of an equality of votes, the President of the meeting shall have a casting vote in addition to any vote to which he may be entitled to.
- 7.3 The right to hold office is conferred on Certified Members as well as representatives of the Charter Members. Each Charter Member shall be represented by one representative who must be an individual employed by the Charter Member. Each Charter Member shall give the details of its representative, and that of any replacement, to the Secretariat in writing. Representatives of Charter Members need not be Certified Members.
- 7.4 Representatives of the public (who need not be Certified Members of the Association) may be invited by the BOG to be members of the BOG. All members of the public so invited shall be on the BOG until the immediate next election of members of the BOG at an annual general meeting but may be re-appointed if so decided by the BOG. A representative of the public shall be an observer and does not have the right to vote at any general meeting of the Association or at any meeting of the BOG.

8. OFFICERS OF THE ASSOCIATION

- 8.1 (i) The composition of the BOG shall be as follows: -

	Min	Max
Charter Member Representatives	2	9
Certified Members	2	9
Public Representatives	0	2

- (ii) Elections to the BOG shall be held biennially.
- (iii) The maximum number of members of the BOG shall be twenty (20).

- (iv) A Nomination Committee appointed and approved by the BOG shall ensure that candidates put forth for nomination to stand for election or re-election to the BOG fulfil all conditions and criteria set by the BOG.
 - (v) The candidates for Charter Member representatives to be members of the BOG shall be nominated by Charter Members that are and / or Certified Members who are current with their membership fees.
 - (vi) The candidates for Certified Members to be members of the BOG shall be nominated by Certified Members who are current with their membership fees.
 - (vii) Names of the candidates nominated to be members of the BOG shall be proposed and seconded.
 - (viii) The final voting of the short listed candidates for Certified Members and Charter Member representatives to be members of the BOG shall be carried out by Certified Members who are entitled to vote at the annual general meeting. Each Certified Member present at the meeting shall have as many votes as there are vacancies to be filled but shall not give more than one vote to any one candidate. Those candidates, to the number of vacancies, who receive the most votes shall be elected.
- 8.2 The members of the BOG shall elect amongst themselves persons to hold the following the positions on the BOG:
- (i) President;
 - (ii) Deputy President;
 - (iii) 2 (two) Vice Presidents;
 - (iv) Honorary Treasurer; and
 - (v) Honorary Secretary.
- 8.3 In the event of any vacancy occurring in the BOG in between elections to the BOG at annual general meetings, a Nomination Committee appointed and approved by the BOG shall make recommendations to the BOG on the filling of the casual vacancy. Any person approved by the BOG to fill such a vacancy shall hold office until the next election.
- 8.4 The number of BOG members representing Charter Members must be equal to the number of BOG members representing Certified Members. Where there is a shortfall, the BOG shall upon the recommendation of the Nomination Committee (which nomination committee shall be appointed and approved by the BOG) will appoint new Charter Member representatives or Certified Members, as the case may be, and these appointees shall be deemed to be filling casual vacancies.
- 8.5 A third (1/3) of the Certified Member and Charter Members representatives who are members of the BOG shall retire biennially by rotation in the following order:-
- (i) longest serving since last elected into the BOG;

- (ii) when service periods are the same, retirement will be by poll of the BOG members; and
- (iii) in the event that there is a tie in the number of votes polled, the President shall have the casting vote;

AND members who retire pursuant thereto may offer themselves for re-election at the next election year.

8.6 The post of Chief Executive Officer shall be created to oversee the day-to-day operations and management of the Association. The Chief Executive Officer shall be in charge of all of the Association's employees and he shall report directly to the BOG.

8.7 The main operations of the BOG shall be conducted by two boards, namely: -

- (i) The Board of Certification and Standards; and
- (ii) The Board of Membership Affairs.

8.8 A Board of Certification and Standards (hereinafter referred to as "BOCS") shall be formed comprising of a maximum of ten (10) members. The composition of the BOCS shall consist of a Chairman, two (2) Deputy Chairmen and up to a maximum of seven (7) members. The function of the BOCS will be supported by three (3) committees, which are:-

- (i) Standards and Professional Review Committee;
- (ii) Disciplinary Committee; and
- (iii) Education and Examination Committee

The chairman of each of these committees shall be from a member of the BOG.

8.9 A Board of Membership Affairs (hereinafter referred to as "BOMA") shall be formed comprising of a maximum of ten (10) members. The composition of the BOMA shall consist of a Chairman, two (2) Deputy Chairmen and up to a maximum of seven (7) Board members. The function of the BOMA will be supported by three (3) committees, which are: -

- (i) Marketing and Public Relations Committee;
- (ii) Industry Service Committee; and
- (iii) Membership Development Committee.

8.10 The Chairman and the two Deputy Chairmen of the BOCS and BOMA shall be elected by the BOG. The BOCS and the BOMA shall nominate candidates to fill any vacant seats on their respective boards. The BOG may either accept or reject the nomination. If the candidate is accepted, the appointment to the respective board will be effective.

- 8.11 All members on the BOCS and BOMA will serve for a term of two (2) years. Retiring BOCS and BOMA members may seek re-appointment.
- 8.12 At least three (3) BOCS members must be present for its proceedings to be valid and to constitute a quorum.
- 8.13 At least three (3) BOMA members must be present for its proceedings to be valid and to constitute a quorum.
- 8.14 The maximum number of consecutive years that an office bearer may hold the same position on the BOG is six (6).
- 8.15 The function of the BOG is to set the direction and policy of the Association and to make decisions on matters affecting its running within the general policy laid down by the general meeting, the Association's objects and this Constitution. The BOG may not act contrary to the expressed wishes of the general meeting without the prior reference to it and shall always remain subordinate to the general meeting. It shall table a report at each annual general meeting on its activities during the previous year.
- 8.16 The BOG shall meet at least four (4) times in a year, and fourteen (14) days notice of each meeting shall be given to the BOG members. The President acting alone, or not less than three (3) of its members acting together may call for a meeting of the BOG to be held at any time. At least six (6) BOG members must be present when the meeting proceeds to business to constitute a quorum at the meeting of the BOG. A BOG meeting shall, notwithstanding that it is called by notice shorter than the required fourteen (14) days shall be deemed to be duly called if firstly the quorum is met and the shorter notice is agreed by a simple majority of the members of the BOG present at the convened meeting.
- 8.17 Where any urgent matter requiring the approval of the BOG arises and it is not possible to convene a meeting, the Honorary Secretary or Chief Executive Officer may obtain such approval by means of a circular resolution. The following conditions must be fulfilled before a decision of the BOG is deemed to have been duly obtained:
- (i) The issue must be clearly set out in the circular and forwarded to all BOG members; and
 - (ii) At least one half (1/2) of the total number of members of the BOG must indicate that they are in favour of the proposal.
- 8.18 Any members of the BOG, BOCS and BOMA who fails to attend three (3) consecutive meetings of the respective Boards shall be deemed to have resigned from the board concerned unless otherwise decided by the respective board.
- 8.19 The BOG may give instructions pertaining to the conduct of the affairs of the Association to the Honorary Secretary and any employee of the Association. It may appoint such employees as it deems necessary. It may suspend or dismiss any employee of the Association for neglect of duty, dishonesty, incompetence, refusal to carry out the decisions of the BOG, or for any other reason, which it deems good and sufficient in the interest of the Association.
- 8.20 The BOG may delegate any of their powers to committees or sub-committees consisting of such members as it thinks fit; any committee or sub-committee so formed shall in the

exercise of the power so delegated conform to any rules and regulations that may be imposed on it by the BOG.

- 8.21 Between annual general meetings the BOG shall, whenever required, interpret the Constitution of the Association and when necessary, determine any point on which the provisions of the Constitution are silent.
- 8.22 Except where it is contrary to or inconsistent with policy laid down by the general meeting, the decisions of the BOG shall be binding on all members of the Association unless and until countermanded by a resolution of a general meeting.

9. DUTIES OF OFFICE-BEARERS

- 9.1 The President shall during his term of office preside at all general meetings and all meetings of the BOG and shall be responsible for the proper conduct of all such meetings. He shall have the casting vote in addition to his vote as member of the Association and shall sign the minutes of each meeting.
- 9.2 In the absence of the President, the Deputy President, or in his absence, one of the two Vice Presidents authorized by the President shall deputize for the President.
- 9.3 The Honorary Secretary shall conduct his duties in accordance with the Constitution of the Association and is responsible for:
- (i) Preparing the agenda of board and general meetings;
 - (ii) Preparing and dispatching notices of meetings and shall call for meetings on dates decided by the BOG or person or persons as stipulated in the Constitution, as and when necessary;
 - (iii) Preparing the minutes of the BOG, BOCS, BOMA meetings, annual general meetings and extraordinary general meetings;
 - (iv) Keeping the Minute Books of the Association and other duties of the secretary of an association which are not specifically mentioned herein that are consistent with the Constitution of the Association; and
 - (v) The Honorary Secretary may delegate the above duties to the Secretariat.
- 9.4 The Honorary Treasurer of the Association shall be responsible for the finances of the Association. The Honorary Treasurer may delegate the accounting and treasury functions of the Association to the Secretariat.
- 9.5 All members of the Association's committees shall perform such duties and functions as directed by the President or the Deputy President.

10. SECRETARIAT

- 10.1 The Secretariat shall mean the employees of the Association working at the Association's principal place of operations who are responsible for the Association's day-to-day operations and matters relating to liaison, marketing, research, membership

administration and register maintenance, administration of examinations and all other duties as determined by the BOG.

11. COMMITTEES, SUB-COMMITTEES AND TASK FORCE

- 11.1 Committees, sub-committees and task forces appointed shall carry out such tasks as directed to them by the BOG and shall render to the BOG such reports as may be required of them.

12. CHAPTERS

- 12.1 The BOG may by a majority vote taken at a BOG meeting approve the formation of a Chapter in any area at the written request of at least 20 active Certified Members of the Association who are located in those areas. The establishment of any chapters shall be subject to it receiving the necessary approvals from the relevant Authorities.
- 12.2 The activities of Chapters shall be within the objects of the Association and bye-laws that are approved by the BOG.
- 12.3 The Chapters shall not have affiliations or connections with other organisations without the prior expressed consent of the BOG.
- 12.4 A Chapter Committee consisting of the following shall be termed the office bearers of the Chapter:
- (i) Chapter Chairman;
 - (ii) Chapter Deputy Chairman;
 - (iii) Chapter Secretary;
 - (iv) Chapter Treasurer; and
 - (v) The Immediate Past Chairman of the Chapter.
- 12.5 The maximum number of members of each Chapter Committee shall be twelve (12).
- 12.6 The Chapters of the Association, Chapter office bearers and members are required to abide by the Societies Act 1966 and the Regulations, Constitution, byelaws of the Association and any other rules made therein under the time being in force and any such rules to be made hereinafter.

13. DISCLOSURE OF INTEREST

- 13.1 Every member of BOG, BOCS, BOMA, Chapter Committee or any member appointed in accordance with this Constitution who holds any office or possesses any assets whereby, whether directly or indirectly might be in conflict with his duties or interests in the Association or the objects of the Association, shall declare at a meeting of the respective board, committee or sub-committee, the fact and the nature, character and extent of the conflict.

- 13.2 Every member of BOG, BOCS, BOMA or Chapter Committee member or any member appointed in accordance with this Constitution who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Association shall as soon as practicable after the relevant facts have come to his knowledge, declare the nature of his interest at a meeting of the respective board or committee or sub-committee.
- 13.3 A BOG, BOCS, BOMA, Chapter Committee Member or any member appointed under in accordance with this Constitution shall not vote in respect of any proposed contract or agreement with the Association in which he is interested, or in respect of any matter arising in relation thereof.
- 13.4 All declarations and / or disclosures required above shall have to be made in writing to BOG by the member concerned.

14. INDEMNITY

- 14.1 Every member of the Board and every other officer of the Association shall be indemnified by the Association from all losses and expenses incurred by him in or about the discharge of his duties, except those arising from his own wilful default.

15. FINANCIAL PROVISION

- 15.1 Subject to the following provisions in this constitution, the funds of the Association may be expended for any purposes for carrying out its objects, including the expenses of its administration, the payment of salaries, allowances and expenses of its paid staff, and the audit of its accounts.
- 15.2 The Association may borrow or raise funds that may be required by the Association for the furtherance of its objects or secure the payment of money in such manners as the Association may think fit.
- 15.3 The Honorary Treasurer or any officer of the Association authorised by the BOG may hold a petty cash advance not exceeding a specific amount at any one time as determined by the BOG. The BOG may approve any changes to the amount of petty cash advance herein specified. All money in excess of this amount shall within seven (7) days of receipt be deposited in a bank approved by the BOG. The bank account shall be in the name of Association.
- 15.4 All cheques or withdrawal notices on the Association shall be signed jointly by two (2) persons as follows:
- (i) the Honorary Treasurer, or a person nominated by him in accordance with this Constitution; and
 - (ii) a person authorized by the BOG;
- AND any changes to the signatories to the Association's bank account shall require the approval of the BOG.
- 15.5 For expenditures that are not in the approved annual budget:
- (i) No expenditure exceeding RM500,000.00 for any single purpose shall be incurred without the prior sanction of a general meeting;

- (ii) No expenditure exceeding RM10,000.00 for any single purpose shall be incurred without the prior sanction of the BOG; and
 - (iii) No expenditure less than RM10,000 may be incurred without the prior approval of the President or Deputy President and the Honorary Treasurer or a person nominated by him in accordance with this Constitution.
- 15.6 The Honorary Treasurer may, in writing, delegate part of his authority to a nominated person, who may or may not be a member of the Secretariat, to act on his behalf in any function of the Honorary Treasurer, as he may deem fit for those periods when he is not able to be physically present to undertake these functions. BOG must be notified of this delegation of authority by the Honorary Treasurer.
- 15.7 As soon as possible after the end of each financial year i.e. 31st December a statement of receipts and payments and a balance sheet for the year shall be prepared and audited by the Auditors appointed in accordance with this Constitution. The audited accounts are to be approved by the Honorary Treasurer prior to its approval by the BOG. The audited accounts are then to be submitted to the members at the next annual general meeting of the Association.

16. PROPERTY

- 16.1 The Association may acquire or dispose of any properties and assets which may be of benefit to the Association.
- 16.2 An immovable property of the Association may be registered as follow:
- (i) in the name of a corporate trustee; or
 - (ii) in the name of the Association and all instruments relating to such property shall be as valid and effective if they are executed by the following three (3) current members of the BOG whose appointments shall have to be authenticated by a certificate of the Registrar of Societies pursuant to Section 9(b) of the Societies Act 1966:
 - (a) the President;
 - (b) the Deputy President or Honorary Secretary or Honorary Treasurer; and
 - (c) One other person who is a member of the BOG, other than the persons specified in (a) or (b) above.
- 16.3 The BOG may approve the acquisition or disposal of any immovable property if the following are fulfilled:
- (i) it is for the benefit of the Association;
 - (ii) two (2) valuations by registered property valuers are conducted; and
 - (iii) the purchase price or disposal price is Ringgit Malaysia Five Hundred Thousand (RM500,000.00) and below.

16.4 Any acquisition or disposal of a immovable property wherein the price exceeds Ringgit Malaysia Five Hundred Thousand (RM500,000.00) shall require the approval of the general meeting of the Association.

16.5 All properties, assets, books, records and funds accumulated at the Head Office or the Chapters of the Association shall be the common asset of the Association.

17. AUDITOR

17.1 A professional firm of accountants shall be appointed by the annual general meeting as Auditor of the Association. The auditors firm shall hold office for one year only and can be re-appointed.

17.2 The Auditor shall be required to audit the accounts of the Association for the year and to prepare a report or certificate for the annual general meeting. They may also be required by the President to audit the accounts of the Association for any period within their tenure of office at any date and to make a report to the Board of Governors.

18. AMENDMENTS OF RULES

18.1 This Constitution may not be altered, repealed or amended except by resolution passed by at least seventy-five per centum (75%) of members present and voting at a general meeting and any proposal for alteration, repeal or amendment shall have to be notified to all members entitled to vote at a general at least twenty-one (21) days before the date of the general meeting. The Constitution cannot be altered, repealed or amended at Chapter general meetings. Any alteration, repeal and / or amendment to this Constitution shall have to be forwarded to the Registrar of Societies within sixty (60) days after the resolution passed at the general meeting. All alterations, repeals and / or amendments shall take effect from the date of approval by the Registrar of Societies.

19. DISSOLUTION

19.1 This Association may be voluntarily dissolved by a resolution passed by not less than three-fifths (3/5) of the members entitled to vote at a general meeting.

19.2 In the event that the Association is dissolved as provided above or for any other reasons whatsoever, all debts and liabilities legally incurred on its behalf shall be fully discharged and the remaining funds shall be distributed or disposed of in such manner as may be decided upon by a general meeting.

19.3 Notice of dissolution shall be forwarded to the Registrar of Societies within fourteen (14) days of its dissolution.

20. GENERAL

20.1 Words importing the masculine gender shall also include the feminine gender.

20.2 Words importing the singular number include the plural number and vice-versa.

20.3 Time, wherever mentioned in this Constitution, is of the essence.

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