



RULES OF THE ASSOCIATION

(adopted by Special Resolutions passed at
the Extraordinary General Meeting on
22 May 2017)

SINGAPORE REINSURERS' ASSOCIATION

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RULES OF THE SINGAPORE REINSURERS' ASSOCIATION

1. NAME AND PLACE OF BUSINESS

- (1) The Association shall be called the "Singapore Reinsurers' Association" (hereinafter called the "Association").
- (2) The place of business of the Association shall situate at 180 Cecil Street #16-04, Bangkok Bank Building, Singapore 069546, or such other address as may subsequently be decided upon by the Executive Committee of the Association (hereinafter called the "Executive Committee") and approved by the Registrar of Societies.

2. OBJECTS

The objects of the Association are:

- (1) To represent members of the Association (hereafter called "Members") in matters affecting their interests in the conduct of reinsurance business by taking note of events, statements and expressions of opinions, to advise them thereon and to make representations thereon on their behalf to local or international regulatory bodies and other entities as may be deemed necessary or expedient.
- (2) To work in conjunction with any legal or regulatory body or chamber or committee or commission appointed or to be appointed for the consideration, framing amendment or alteration of any law or regulation relating to insurance or reinsurance.
- (3) To facilitate and encourage dialogue amongst Members and other industry stakeholders on all aspects of reinsurance to promote healthy market competition and build a vibrant and efficient marketplace.
- (4) To promote professional excellence and upgrading of technical expertise through education, training, research and the organisation of the Singapore International Reinsurance Conference.
- (5) To raise the profile of the reinsurance industry and promote the diverse career opportunities available, in collaboration with other industry bodies, educational institutions and government agencies.
- (6) To foster strong social bonds within the industry and beyond through the hosting of events, gatherings, and including the provision and maintenance of premises for the purposes of the

Association and for the use of Members, as well as the provision of social amenities, including meals and refreshments.

- (7) To promote and organise any scheme of assistance or any scheme for raising and dispensing funds for charitable or benevolent purposes amongst Members or other persons in Singapore.

3. POWERS

The Association has power to do all things considered by the Association or the Executive Committee to be necessary, conducive or incidental to the pursuit and attainment of the foregoing objects.

4. MEMBERSHIP

- (1) The Association shall consist of four (4) classes of Members:

- (a) Ordinary Members;
- (b) Associate Members;
- (c) Affiliate Members; and
- (d) Honorary Members.

- (2) Ordinary Members shall be:

- (a) Insurers or reinsurers licensed by the Monetary Authority of Singapore (the "Authority") under the Insurance Act (Cap. 142) to carry on insurance or reinsurance business in Singapore, and which transact a substantial portfolio of reinsurance business; or
- (b) An administrator appointed by the Authority under section 35C of the Insurance Act (Cap. 142).

The rights and privileges of Ordinary Members shall be determined by the Executive Committee from time to time.

- (3) Associate Members shall be corporations, organisations or individuals associated or connected with or interested in the insurance or reinsurance business, including foreign insurers carrying on insurance business in Singapore under a foreign insurer scheme, licensed insurers or reinsurers that have ceased active underwriting operations, insurance or reinsurance intermediaries, loss adjusters, credit rating agencies, catastrophe modelers, actuarial, audit, legal and other consulting firms. The rights and privileges of Associate Members shall be determined by the Executive Committee from time to time subject however to the provisions of Rule 4(6).

- (4) Affiliate Members shall be insurance, reinsurance and related industry associations and other organisations that share common goals and interests with the Association and wish to enter into a collaborative relationship with the Association. The rights and privileges of Affiliate Members shall be determined by the Executive Committee from time to time subject however to the provisions of Rule 4(6).
- (5) Honorary Members shall consist of individuals whom the Executive Committee consider to have made a significant contribution to the reinsurance industry in Singapore. The Executive Committee may in their discretion invite and admit any such individual to be an Honorary Member for such period as they may deem fit. An Honorary Member shall not be liable for any debts of the Association nor to pay any entrance fees, subscriptions or levies. The rights and privileges of Honorary Members shall be determined by the Executive Committee from time to time subject however to the provisions of Rule 4(6).
- (6) Associate Members, Affiliate Members and Honorary Members shall not:
 - (a) have the right to vote at general meetings of the Association (hereafter called "General Meetings");
 - (b) be eligible for representation on or election to the Executive Committee;
 - (c) be entitled to participate in any discussion at General Meetings except upon invitation; and
 - (d) be entitled to any interest in the assets of the Association.

5. ADMISSION OF MEMBERS

- (1) Application for membership in the form prescribed by the Executive Committee shall be submitted to the Honorary Secretary of the Association who shall then circulate the same or copies thereof to all members of the Executive Committee. The Executive Committee shall, subject to these Rules, have the sole and absolute discretion to decide on the admission and rejection of applications for membership and may make such enquiries or obtain such information as they deem necessary to determine the eligibility of the applicant for, or the classification of, membership. In the event that an application is admitted, the Executive Committee shall have the sole and absolute discretion to decide on the class of membership to be assigned to the applicant.
- (2) Notwithstanding anything to the contrary contained in these Rules, admission of an applicant for membership shall be decided by the Executive Committee by a show of hands unless any member thereof shall have requested for secret ballot. In either event, the admission of the applicant to membership will only be valid if the motion is carried by not less than a majority of the votes

cast. An applicant for membership shall be given written notification of the Executive Committee's decision as soon as practicable by the Honorary Secretary (or in his absence by another member of the Executive Committee authorised by the Executive Committee for such purpose). An applicant in respect of whom the Executive Committee's decision has been unfavourable may not be considered again for admission until six (6) months shall have elapsed from the date of the Executive Committee's unfavourable decision.

- (3) The Executive Committee may from time to time review the classification of any member (hereafter called the "Affected Member") and where circumstances so justify shall, with the prior written consent of the Affected Member, change the classification of such Member. In the event that the Affected Member refuses to give the requisite consent, a General Meeting may be convened for this purpose and if the General Meeting by a majority of the votes cast in a secret ballot adopts the recommendation of the Executive Committee the classification of the Affected Member shall be changed as recommended with effect from the date of said ballot.

6. EXECUTIVE COMMITTEE

- (1) The Association shall be managed by the Executive Committee which shall consist of at least seven (7) but not more than ten (10) representatives of Ordinary Members.
- (2) An Ordinary Member shall not have more than one (1) representative on the Executive Committee at any one time. Only an employee or officer of the Ordinary Member is eligible to act as representative of the Ordinary Member on the Executive Committee.
- (3) At each Annual General Meeting, the following Executive Committee members shall retire from office:
 - (a) three (3) members who have been longest in service on the Executive Committee since their last election to the Executive Committee. As between members elected to the Executive Committee on the same day, unless otherwise agreed among themselves, the members elected to the Executive Committee on the same day shall retire in accordance with the alphabetical order of their family names; and
 - (b) any member appointed to fill a casual vacancy after the last Annual General Meeting.
- (4) A retiring member shall be eligible for re-election to the Executive Committee.

- (5) A candidate for election to the Executive Committee (including a candidate seeking re-election) shall be nominated by the Ordinary Member in which he is an employee or officer by notice in writing to the Honorary Secretary at least ten (10) days before the date of the Annual General Meeting. The nomination shall be accompanied by the written consent of the candidate to his nomination.
- (6) The remaining members on the Executive Committee may at any time and from time to time appoint a representative of an Ordinary Member to fill a casual vacancy on the Executive Committee.
- (7) Election of members to the Executive Committee shall be by a majority of the votes cast by secret ballot taken at the Annual General Meeting.
- (8) A member of the Executive Committee shall cease to be a member thereof if:
 - (a) he ceases to be an employee or officer of the Ordinary Member nominating him;
 - (b) the Member nominating him ceases to be an Ordinary Member;
 - (c) he dies or resigns;
 - (d) any General Meeting of the Association shall so resolve;
 - (e) he becomes a bankrupt or of unsound mind; or
 - (f) he absents himself from three (3) consecutive meetings of the Executive Committee without excuse acceptable to the Executive Committee.
- (9) Any member of the Executive Committee may at any time by writing under his hand to the Honorary Secretary appoint an employee or officer of the Ordinary Member of which he is the representative to be his alternate on the Executive Committee ("the alternate member") and may in like manner at any time terminate such appointment.
- (10) The appointment of an alternate member shall ipso facto determine on the happening of any event (other than those set out in Rules 6(8)(d) and (f)) which if he were the member of the Executive Committee would render his office as member of the Executive Committee to be vacated and his appointment shall also determine ipso facto if his appointor ceases for any reason to be a member of the Executive Committee.
- (11) Subject to Rule 8(2), the alternate member shall be entitled to receive notices of meetings of the Executive Committee and to attend and vote as a member at any such meeting at which the member appointing him is not personally present and generally, if his appointor is absent from Singapore or is otherwise unable to act as such member, to perform all functions of his appointor as a

member of the Executive Committee and to sign any resolution in accordance with the provisions of Rule 10 provided that an alternate member appointed by the Chairman or Deputy Chairman of the Executive Committee (as hereafter defined) shall not, if his appointor is absent from Singapore or is otherwise unable to act in such office, be entitled to the rights or to perform the functions of his appointor in relation to his office as Chairman or Deputy Chairman unless expressly provided herein.

- (12) The alternate member shall not be taken into account in reckoning the minimum or maximum number of members of the Executive Committee allowed for the time being under these Rules but he shall be counted for the purpose of determining whether a quorum is present at any meeting of the Executive Committee attended by him at which he is entitled to vote.

7. CHAIRMAN

- (1) The Executive Committee shall elect, from amongst its members, a chairman (hereafter called the "Chairman") who shall also be the Chairman of the Association, and a deputy chairman (hereafter called the "Deputy Chairman").
- (2) The Deputy Chairman shall assist the Chairman and to perform the duties of the latter during his absence for any reason.
- (3) The Chairman and Deputy Chairman shall hold office until the conclusion of the next Annual General Meeting and if they continue to be members of the Executive Committee, shall be eligible for re-election as Chairman or Deputy Chairman.

8. EXECUTIVE COMMITTEE MEETINGS

- (1) The quorum for an Executive Committee meeting shall be at least one half (1/2) of the members thereof or their alternates.
- (2) The Executive Committee shall meet regularly, on not less than four (4) occasions each year, at such times and places as they think fit and every member of the Executive Committee must attend, either in person, through telephone conference or through video conference, at least one half of the Executive Committee meetings held in each year provided that for the purposes of complying with this provision, an alternate member may attend not more than one half of such meetings on behalf of his appointor. Meetings, convened in accordance with Rule 8(6), shall be called by the Honorary Secretary (or in his absence by another member of the Executive Committee authorised by the Executive Committee for such purpose) who shall give members of the Executive Committee and their alternates written notice of such meeting at least seven (7) clear days before the date of such meeting, provided that shorter notice or waiver of

notice of any meeting shall be valid if all members of the Executive Committee present in Singapore at that time or their alternates have consented to such short notice or waiver.

- (3) The Executive Committee may regulate their proceedings in such manner as they think fit provided that any question to be decided shall be decided by a simple majority of those members present and voting on that question at the meeting.
- (4) The Chairman or the Deputy Chairman, as the case may be, shall preside at all meetings of the Executive Committee. In the event of the Chairman or the Deputy Chairman being absent, the members of the Executive Committee present at the meeting shall, from amongst themselves, including alternate members, elect a chairman for the purposes of the meeting only.
- (5) In the case of an equality of votes at any Executive Committee meeting, the Chairman, Deputy Chairman, or a chairman appointed by virtue of Rule 8(4) above, as the case may be, shall have a casting or second vote.
- (6) Executive Committee meetings shall be convened at the instance of the Chairman or Deputy Chairman, as the case may be, or upon the request of three (3) members of the Executive Committee made to the Chairman or Deputy Chairman, as the case may be.

9. EXECUTIVE COMMITTEE POWERS

The Executive Committee shall be vested with all such powers as may be reasonably necessary or desirable for the performance of its functions of management of the Association including but not limited to the power to employ such person or persons (including but not limited to an Executive Director of the Association) and upon such terms and conditions as they think fit for the purposes of the Association and to control and dismiss them.

10. EXECUTIVE COMMITTEE RESOLUTIONS BY CIRCULAR

A resolution in writing agreed and signed by the majority of the members of the Executive Committee or their alternates for the time being in Singapore shall be as valid and effectual as if it had been passed at an Executive Committee meeting duly convened and held.

11. COMMITTEES

The Executive Committee may from time to time appoint such committees as they may deem necessary or expedient, and may delegate or confer on them such of the powers and duties as the Executive Committee may determine. In the absence of any directions

from the Executive Committee, such committees may appoint from among their members a chairman and such other appointments and establish such procedures as may be necessary for regulating their meetings and proceedings. Such committees shall report their proceedings to the Executive Committee and shall in the conduct, performance and discharge of their powers, duties or functions, at all times act in accordance with the directions of the Executive Committee. The members of such committees need not be employees or officers of any Member.

12. HONORARY SECRETARY AND HONORARY TREASURER

- (1) The Executive Committee shall appoint an Honorary Secretary from amongst the representatives of Ordinary Members which appointment shall be on such terms and conditions as may be decided by the Executive Committee.
- (2) The Executive Committee shall appoint an Honorary Treasurer from amongst the representatives of Ordinary Members which appointment shall be on such terms and conditions as may be decided by the Executive Committee.

13. GENERAL MEETINGS

- (1) An Annual General Meeting of the Association shall be held by May in every calendar year on such day and at such time and place as the Executive Committee shall determine provided that such Annual General Meeting shall be held within fifteen (15) months of the last preceding Annual General Meeting.
- (2) (a) At an Annual General Meeting the following business shall be transacted:
 - (i) To approve the Minutes of the previous Annual General Meeting.
 - (ii) To receive the Annual Report of the Executive Committee on the general affairs of the Association in respect of the previous year.
 - (iii) To receive, and if approved, adopt the audited accounts of the Association in respect of the previous year.
 - (iv) To elect members of the Executive Committee for the ensuing year.
 - (v) To appoint auditors for the ensuing year.
 - (vi) To deal with any other matters duly brought before the meeting in accordance with these Rules.
- (b) Any Member entitled to vote at any Annual General Meeting and wishing to bring before any Annual General Meeting any other business pursuant to Rule 13(2)(a)(vi), may do so on giving not less than twenty-one (21) clear

days before the date of such Annual General Meeting, written notice to the Honorary Secretary in that behalf, specifying the same with reasonable details.

- (c) The Chairman shall allow such other matters to be discussed at an Annual General Meeting as he considers germane to any matter properly before such Meeting, the Chairman's decision as to which shall be final.
- (3) Notice of the Annual General Meeting shall be given by the Honorary Secretary (or in his absence by another member of the Executive Committee authorised by the Executive Committee for such purpose) to all Members at least fourteen (14) clear days before the date of the Annual General Meeting.
 - (4) The Executive Committee may, whenever they think fit, call an Extraordinary General Meeting of the Association and shall be bound to do so upon the written requisition of not less than six (6) Ordinary Members. Such requisition shall specify the business to be transacted at such Extraordinary General Meeting. Notice of an Extraordinary General Meeting shall be given by the Honorary Secretary (or in his absence by another member of the Executive Committee authorised by the Executive Committee for such purpose) to all Members at least fourteen (14) clear days before the date of such Extraordinary General Meeting and shall, where the meeting is convened by the requisition of the Ordinary Members, be given within seven (7) days of receipt of the requisition.
 - (5) In any General Meeting, not less than one quarter (1/4) of the total number of Ordinary Members for the time being shall constitute a quorum, provided that if within half an hour from the time appointed for the meeting a quorum is not present:
 - (a) the meeting if convened by the requisition of the Ordinary Members shall be dissolved; and
 - (b) in any other case, the meeting shall be adjourned to the same day one (1) week later, at the same time and place and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall constitute a quorum but such meeting shall have no power to amend, add to or delete these Rules.
 - (6) At all General Meetings the Chairman or, in his absence, the Deputy Chairman shall take the chair. If either has not taken the chair within fifteen (15) minutes from the time appointed for the meeting, the Ordinary Members present thereat shall appoint from amongst themselves a chairman for that meeting. The chairman of the meeting shall have a casting or second vote.

- (7) Each Ordinary Member shall be entitled to one (1) vote for each matter brought before a General Meeting.
- (8) Save as may otherwise be provided for by these Rules any resolution to be passed at a General Meeting shall be deemed to have been validly passed if approved by a simple majority of the votes cast. Voting shall be by a show of hands unless a ballot be demanded by at least three (3) Ordinary Members.
- (9) The inadvertent failure to notify any Member of a General Meeting shall not invalidate the proceedings of the General Meeting.

14. RESOLUTION BY CIRCULAR

The Chairman or the Deputy Chairman, as the case may be, may, when such a course appears to him to be desirable with the exception of amendments to these Rules and dissolution of the Association, issue a circular accompanied by a resolution to the Ordinary Members requesting for their written opinions with regard to any matter concerning the Association and if a majority of at least four-fifths (4/5) of the Ordinary Members give their written approval to the resolution, and no Ordinary Member requests that a meeting be called, the written resolution approved by such majority shall be deemed to constitute a resolution duly passed at a General Meeting and shall be binding upon all the Members accordingly.

15. REPRESENTATION AT MEETINGS

A Member being a company or other organisation shall be entitled to be represented at a General Meeting by an officer or employee of the Member duly authorised by such Member for that purpose. Not more than one person may be appointed to represent a Member at any General Meeting.

16. VALIDITY

All resolutions passed and acts done at any General Meeting shall be valid notwithstanding that it may subsequently be discovered that any of the persons voting or acting at the meeting as representatives of the Members were not so duly authorised.

17. MEETINGS AND PROCEEDINGS TO BE TREATED AS PRIVATE

- (1) All meetings and all proceedings of the Association, being a private body, are to be treated as strictly private and confidential.

- (2) Each Member shall, in writing, supply and update the Association with the name and designation of the person authorised by them to attend General Meetings of the Association as their representatives and to approve the circular resolutions referred to in Rule 14.

18. CUSTODY OF DOCUMENTS

All circulars and other documents issued by the Executive Committee shall be marked "Private and Confidential" and Members shall be responsible for the proper custody and use of all such documents and shall make such stringent arrangements as may be necessary to maintain the confidentiality of the documents.

19. ENTRANCE FEES, SUBSCRIPTIONS AND LEVY

- (1) On admission to the Association, every Member shall pay an initial entrance fee at such rates as may from time to time be recommended by the Executive Committee for each class and/or subclass of membership and approved by the Members in General Meeting.
- (2) Every Member shall also be required to pay annual subscriptions for membership which shall be payable on the 1st day of January in each year. The annual subscription for Ordinary and Associate Members shall be at such rates as may from time to time be recommended by the Executive Committee and approved by the Members in General Meeting. In respect of Ordinary and Associate Members admitted to membership after the 30th day of June, half the applicable annual subscription shall be payable. Any Member who is admitted to membership after 1 January (but before 30 June) in any year shall be required to pay the full rate of the annual subscription applicable to it.
- (3) In addition to the annual subscription payable to the Association, all Members shall pay any levy authorised by the Members at a General Meeting based on the estimate of expenditure expected to be incurred by the Association and taking into account any deficit between the income and expenditure of the Association, such payment to be made within one (1) month from the date that the notice to pay is given to Members.
- (4) This Rule 19 shall not be applicable to Affiliate and Honorary Members.

20. FINANCE

- (1) The financial year of the Association shall end on the 31st day of December in each year.

- (2) The income and property of the Association and all money received by or on behalf of the Association shall be under the control of the Executive Committee, and shall be applied solely towards the furtherance of the objects of the Association of which the Executive Committee shall be the sole judge and their decision thereon shall be final. No portion of the income or property of the Association shall be distributed by way of dividend, bonus or profit to any Member.
- (3) All monies payable to the Association shall be received by the Honorary Treasurer. All funds belonging to the Association shall be deposited in a banking account in the name of the Association and any two members of the Executive Committee shall be authorised to operate the account at any one time. All monies not required for immediate use may be invested by the Executive Committee.

21. PROPERTY OF THE ASSOCIATION

- (1) The Executive Committee shall have power to appoint a trust corporation to act as custodian trustee of the Association's property and investments on such terms and conditions as the Executive Committee may reasonably think fit. All property belonging to the Association (other than funds deposited in a banking account) shall be held in the name of the custodian trustee.
- (2) The custodian trustee may be indemnified by the Association from and against any liability, costs, expenses and payments whatsoever which may be properly incurred or made by it in relation to the trusts of the property and investments of the Association or in relation to any legal proceedings which relate directly or indirectly to its performance of functions as trustee of the Association.

22. AMENDMENTS TO RULES

These Rules and any of them may only be deleted, altered or added to by resolution passed at a General Meeting by a three-fourths (3/4) majority of the votes cast at the meeting, provided that notice of the General Meeting to discuss the proposed deletion, alteration or addition with adequate explanation thereof shall have been given by the Honorary Secretary (or in his absence by another member of the Executive Committee authorised by the Executive Committee for such purpose) to all Members not less than twenty-eight (28) days before the date of the General Meeting. Such deletion, alteration or addition shall not become effective until approved by the Registrar of Societies.

23. INTERPRETATION

- (1) If there shall be any ambiguity or differences of opinion concerning the interpretation of these Rules or if it becomes necessary to deal with or decide on any matter not provided for in these Rules, then such matters shall be referred in writing to the Honorary Secretary who shall refer the matter to the Executive Committee. The decision of the Executive Committee thereon shall be final and binding.
- (2) The word "companies" or "company" used in these Rules shall at the discretion of the Executive Committee be deemed to include any incorporated or unincorporated body or association. References in these Rules to the masculine gender shall include the feminine and neuter genders.

24. TERMINATION OF MEMBERSHIP

- (1) Any Member may terminate its membership by sending a letter of resignation to the Honorary Secretary.
- (2) The membership of a Member may be suspended or terminated at any time by the Executive Committee in their absolute discretion, by written notice to the Member concerned setting out the grounds for such suspension or termination, in any of the following circumstances:
 - (a) If the Member's entrance fee, subscription and/or levy payable to the Association are more than three (3) months in arrears or such Member has failed, within twenty-eight (28) days of service of a notice from the Honorary Secretary requesting that it pays its outstanding entrance fee, subscription and/or levy, to pay the entrance fee, subscription and/or levy due.
 - (b) If the Member becomes insolvent or is unable to pay its/his debts or enters into liquidation or becomes bankrupt or if its authorisation to transact reinsurance or insurance business is withdrawn by the relevant authority.
 - (c) If a controlling interest in the Member shall be acquired by another Member or any other person(s) or company.
 - (d) If the Member violates these Rules.
 - (e) If the Member's conduct shall, in the opinion of the Executive Committee or the General Meeting, be injurious to the interests and good name of the Association.
- (3) However, if membership were to be terminated by the Executive Committee on grounds as provided for under Rule 24(2)(d) and (e), the Member shall have a right of appeal to the General

Meeting, whose decision by at least two-thirds (2/3) of the votes cast in favour of the termination shall be final.

- (4) Suspension or termination of membership shall not entitle the Member concerned to a refund of any entrance fees, subscriptions and/or levies paid. Any Member ceasing to be Member shall remain liable for all entrance fees, subscriptions and/or levies due as at the date of the cessation of its membership.
- (5) Notwithstanding the provisions of Rule 24(2), the Executive Committee may in their absolute discretion and without having to assign any reason therefor, terminate and withdraw at any time by written notice to the individual concerned, his membership as an Honorary Member.

25. NOTICES

- (1) A notice may be served on a Member through any, or any combination, of the following ways:
 - (a) prepaid post or delivery to the registered address of the Member;
 - (b) electronic transmission to the registered electronic address of the Member; or
 - (c) publication on the Association's official website.
- (2) Any communication from a Member to the Association may be relayed:
 - (a) in person to the Association at its place of business;
 - (b) by prepaid post addressed to the Honorary Secretary at the Association's place of business; or
 - (c) by electronic transmission to the official email address of the Association's Secretariat.

26. DISSOLUTION

- (1) The Association shall not be dissolved except with the approval of at least three-fourths (3/4) of the Ordinary Members voting at a General Meeting convened for that purpose.
- (2) In the event of the Association being dissolved, the Association's surplus funds, property and assets (if any) shall be disposed of for charitable purposes in connection with the objects of the Association and particularly for such charitable purposes of education and research in reinsurance or insurance as the Members may at the General Meeting decide or failing any such decision to a charity connected with reinsurance or insurance

education and research to be nominated by the Chairman or the Deputy Chairman as the case may be of the Executive Committee to the intent that no Member shall receive any of the said funds, property and assets by virtue of its membership.

- (3) In the event of the Association being dissolved, all past and present Members except Honorary Members shall be liable to contribute to the assets of the Association, in proportion to their respective annual subscriptions payable for the prevailing year, to an amount sufficient for payment of the Association's debts and liabilities and costs, charges and expenses of dissolution insofar as the same cannot be discharged out of the funds, property and assets of the Association, provided that:
 - (a) a past Member shall not be liable to contribute if it has ceased to be a Member for at least three (3) years prior to the dissolution; and
 - (b) a past Member shall not be liable to contribute in respect of any debt or liability of the Association contracted after it has ceased to be a Member.

27. INDEMNITY

All members of the Executive Committee and other officers and employees of the Association shall be indemnified by the Association from and against all liabilities, costs, expenses and payments whatsoever which may be properly incurred or made by each and every one of them in the carrying out of their respective duties.

28. PROHIBITIONS

- (1) The Association shall not attempt to restrict or in any manner interfere with the trade or pricing practices in any industry in Singapore or engage in any trade union activity as defined in any written law relating to trade unions for the time being in force in Singapore.
- (2) The Association shall not indulge in any political activity or allow its funds and/or premises to be used for any political purpose.
- (3) The funds of the Association shall not be used to pay the fines of the Members who have been convicted in a court of law.
- (4) Unless specifically exempted, licensed or permitted by the relevant authorities, gambling of any kind (whether for stakes or not), the introduction of facilities for gambling and the holding of any lottery (whether confined to Members or not) are prohibited. The introduction of material for drug-taking and of facilities which may be prejudicial to the interests, objects or image of the Association and of undesirable persons are prohibited.