

CONSTITUTION OF SINGAPORE ESTATE AGENTS ASSOCIATION (SEAA)

1 NAME

- 1.1 This Society shall be known as the “Singapore Estate Agents Association (SEAA)”, hereinafter referred to as the “Association”.

2 PLACE OF BUSINESS

- 2.1 This Association’s place of business shall be at “60 Paya Lebar Road #13-23 Paya Lebar Square Singapore 409051” or such other address as may subsequently be decided upon by the Executive Council (“Exco”) and approved by the Registrar of Societies. The Association shall carry out its activities only in places and premises which have the prior written approval from the relevant authorities, where necessary.

3 OBJECTS

- 3.1 To promote competence and ethical standards amongst the members of the Association and the industry through continuous education, consultation, membership, bye-laws, industry benchmarks, and codes of conduct and practices to maintain professionalism in real estate agency work in Singapore.
- 3.2 To seek representation in all bodies, concerning planning, organisation, promotion, development, financing and the administration of those bodies directly or closely associated with real estate agency in general.
- 3.3 To protect and safeguard the legitimate interests of the members of the Association in general and, in particular, to make representations on all matters pertaining to real estate agency including the enactment of legislation and code of conduct and practices for real estate agencies and salespersons.
- 3.4 To further the objects and advancement of the Association and members of the Association, it may be necessary for the Exco to communicate, liaise, conduct dialogues and meetings, and attend conferences and conventions with related professionals and/or organisations in foreign

countries (“Advancement Related Activities”). In this respect, the Exco is empowered, in its sole and absolute discretion, to subsidize up to one hundred percent of the airfare of an economy class ticket and up to one hundred percent of the registration fee for a maximum of ten (10) members of the Exco and Conciliation Panel per event pursuant to their attendance at Advancement Related Activities. The Exco shall approve the reimbursement of the airfare of the economy class ticket and registration fee upon the members providing sufficient proof of attendance at such Advancement Related Activities. Members attending Advancement Related Activities shall be responsible for payment of their hotel accommodation, food expenses, transport and other incidental expenses.

- 3.5 Members who attend Advancement Related Activities shall submit a report, with their recommendations on the advancement of the Association, to the Exco within fourteen (14) days of his/her return after attending the Advancement Related Activities, failing which the Exco shall forfeit the refund of the member’s airfare and registration fees.
- 3.6 The application for the receipt of subsidies in relation to the attendance at Advancement Related Activities shall be submitted to the Exco by the member at least ninety (90) days before the member’s attendance at the Advancement Related Activity.
- 3.7 Upon approval by the Exco for the attendance of any Advancement Related Activities, details of the same, including the report submitted by the member, the purpose and subsidies given by the Exco, shall be disclosed at the Annual General Meeting.

4 CATEGORIES OF MEMBERSHIP

- 4.1 The categories of membership of the Association are as follows:
 - (a) Ordinary Member;
 - (b) Associate Member;
 - (c) Affiliate Member;
 - (d) Student Member.
- 4.2 Membership of the Association shall not be restricted by reason of citizenship, nationality, race, gender, religion or creed.

- 4.3 In the absence of expressed intention to the contrary, the term ‘member’ wherever appearing in the Constitution refers to an Ordinary member such that an Associate, Affiliate or Student Member shall not be entitled to vote at the General Meeting of the Association. For the avoidance of doubt, only Ordinary Members are allowed to vote and where clauses within the Constitution refer to voting of members, they shall categorically be construed as referring only to Ordinary Members.
- 4.4 The Exco will have the power, and sole and absolute discretion, to decide on the benefits offered to each category of members.

5 ORDINARY MEMBER

- 5.1 The Exco may admit into membership and elect as Ordinary Member, the nominee of any company, partnership or sole proprietorship incorporated or registered with the Accounting and Corporate Regulatory Authority (“ACRA”) and holding an estate agent licence under section 28 of the Estate Agents Act (Cap. 95A) (Revised Ed. 2011) (the “Act”). For the avoidance of doubt, an Ordinary member does not need to be a practicing Key Executive Officer and can be an Executive Director, Managing Director, Chief Executive Officer, Chief Operating Officer or equivalent.
- 5.2 Every Ordinary Member shall be eligible to be elected and to hold a position in the Exco and shall be entitled to vote at the Annual General Meetings and Extraordinary General Meetings.
- 5.3 Sole proprietors shall only be appointed as Ordinary Members and shall not be allowed to be admitted as Associate, Affiliate or Student Members.

6 ASSOCIATE MEMBER

- 6.1 The Exco may admit into membership and elect as Associate Member, any individual who is registered as a salesperson under section 29 of the Estate Agents Act (Cap. 95A) (Revised Ed. 2011) (the “**Act**”).
- 6.2 Every Associate member shall be eligible for election or appointment to any of the positions in Exco except the positions of President, Vice-

President, Honorary Secretary and Honorary Treasurer of the Association.

7 AFFILIATE MEMBER

- 7.1 The Exco may admit into membership and elect as Affiliate Member, the nominee of any company or person who is directly or indirectly related to the real estate industry, including but not limited to banks, property websites/portals, lawyers, training consultants, vendors, movers, insurers, interior designers, renovation contractors and car rental companies.

8 STUDENT MEMBER

- 8.1 The Exco may admit into membership and elect as Student Member, any individual who is currently undertaking the Real Estate Salesperson (“RES”) course / Real Estate Agency (“REA”) course and is not a registered salesperson under the Act.
- 8.2 Student Members are entitled to be admitted into membership for a maximum period of two (2) years.
- 8.3 Upon registration as a salesperson under the Act, the Student Member shall inform the Association of the said registration and shall be admitted into membership as an Associate Member. Upon admittance as an Associate member, the said member shall also be liable to pay the respective entrance and annual subscription fees.

9 DESIGNATION

- 9.1 Every Ordinary Member or Associate Member shall be entitled to use the initials “M.SEAA” or “A.SEAA”, respectively, as the case may be, to indicate the category of membership that the member holds.

10 RESIGNATION

- 10.1 Any member desirous of resigning from the Association may do so by forwarding a written notice of its/his/her intention to do so to the Honorary Secretary of the Exco, which shall then be forwarded by the Honorary Secretary to the President of the Exco. Such resignation shall become effective from the date of receipt of the notice by the Honorary Secretary of the Exco, provided that the subscription for the relevant financial year has been paid.

11 RESTORATION OF MEMBERSHIP

- 11.1 Any member whose membership has been terminated in circumstances relevant to the clause 19 of this Constitution or has resigned pursuant to the clause 10 of this Constitution, may be reinstated:
- (a) where applicable, if such member has been cleared of his/her insolvency or his/her bankruptcy by the competent authority and upon payment of entrance and subscription fees;
 - (b) if the Exco deems it appropriate to restore the membership of such terminated or suspended member; and
 - (c) by a simple majority vote of the Exco members present and voting at the meeting of the Exco convened for the purposes of considering the re-instatement of a member whose membership has been terminated or suspended.

12 ENTRANCE FEES AND ANNUAL SUBSCRIPTION FEES

- 12.1 The entrance fees and subscriptions shall be determined by the General Meeting on recommendation from the Exco from time to time.
- 12.2 The fees are currently fixed as follows:
- Entrance Fees
- Ordinary Member – S\$200.00
- Associate Member – S\$100.00
- Affiliate Member – S\$500.00
- Student Member – S\$25.00

Annual Subscription Fees

Ordinary Member – S\$100.00

Associate Member – S\$50.00

Affiliate Member – S\$500.00

Student Member – S\$25.00

13 ARREARS

- 13.1 When a member falls into arrears with his subscription and fails to settle the same within one month of him being notified in writing to do so, the Exco may direct that his name be posted on the Association's notice board, whereupon the defaulting member shall be suspended of the privileges of membership, including the usage of the Association's premises until such time as he has settled his account. If, after a member's name has been posted on the Association's notice board, he fails to pay all sums due, the Exco may, remove the member's name from the Association's Register of Members and he shall thereafter cease to be a member. In addition, the Exco shall have the power and sole and absolute discretion to decide if the former member shall be barred from any category of membership for any period of time and the decision of the Exco shall be final.

14 LEVIES AND OTHER CHARGES

- 14.1 Any levy, special subscription and other charge for any particular purpose may only be raised from the members with the consent of a General Meeting of the members.
- 14.2 The income and property of the Association whensoever derived shall be applied towards the promotion of the objects of the Association as set forth in this Constitution and no portion thereof shall be paid or transferred directly or indirectly by way of dividend or bonus or otherwise howsoever by way of profit to the persons who at any time are or have been members of the Association or to any of them or to any person claiming through any of them.

15 SUPREME AUTHORITY AND GENERAL MEETINGS

- 15.1 The supreme authority of the Association is vested in a General Meeting of the members.
- 15.2 An Annual General Meeting shall be held once a year but not later than 31st May following the close of the Association's financial year which shall be 31st December. Save for the election of the Salespersons Exco members pursuant to Clause 16.4(d), only Ordinary Members shall be entitled to vote at the Annual General Meeting. At least twenty-one (21) calendar days' notice shall be given to all Ordinary and Associate Members of the Annual General Meeting and particulars of the agenda for the meeting will be posted on the Association's notice board or website and circulated to all Ordinary and Associate Members one (1) week before the meeting is due to take place.
- 15.3 The following business shall be considered at the Annual General Meeting:
- (a) the previous financial year's accounts and annual report of the Exco;
 - (b) the election of Exco members, including Salesperson Exco Members (at every alternate Annual General Meeting); and
 - (c) the appointment of auditors, Patrons and Advisors.
- 15.4 Any Ordinary and Associate Member may move a resolution at the Annual General Meeting. Any Ordinary and Associate Member who wishes to move a resolution at an Annual General Meeting may do so provided he gives notice in writing to the Honorary Secretary not less than fourteen (14) days before the meeting is due to be held. Upon receipt of the said resolution, the Honorary Secretary shall circulate it to the members not less than seven (7) calendar days before the Annual General Meeting.
- 15.5 Any Ordinary or Associate Member may forward his nomination to be elected as an Exco member to the Honorary Secretary not less than one (1) month before the Annual General Meeting is due to be held. Subject to clause 16.4(d), in the event the Honorary Secretary receives a nomination from an Associate Member intending to run for the position of Salesperson Exco Member as well as a nomination from an Ordinary Member representing the same Estate Agent, the nomination from the Ordinary Member shall take precedence and the Associate Member's

nomination shall be disqualified from consideration for election as a Salesperson Exco Member.

15.6 Extraordinary General Meetings shall be convened at such time as the Exco shall determine in its sole and absolute discretion. An Extraordinary General Meeting shall be convened at any time on a written requisition signed by at least ten (10%) percent of the Ordinary Members of the Association whose subscriptions have been paid up to date. Such requisition shall state the purpose of the meeting and be addressed to the Honorary Secretary. An Ordinary Member who wishes to move a resolution at the meeting may do so provided he gives notice in writing to the Honorary Secretary not less than fourteen (14) days before the meeting. Only Ordinary Members shall be entitled to vote at the Extraordinary General Meetings. Seven (7) calendar days' notice shall be given to all Ordinary and Associate Members and particulars of the agenda for the meeting shall be posted on the Association's notice board or website and circulated to all Ordinary and Associate Members seven (7) days before the meeting is due to take place.

15.7 If the Exco does not within two (2) months after the date of the receipt of the written request proceed to convene an Extraordinary General Meeting, the members who requested for the Extraordinary General Meeting shall convene the Extraordinary General Meeting by giving ten (10) days' notice to the voting members setting forth the business to be transacted and simultaneously posting the agenda on the Association's notice board.

For the purposes of giving notice pursuant to clauses 15.2 – 15.7, such notice may be given via electronic means.

15.8 **QUORUM.** At least one quarter (1/4) of the total Ordinary membership of the Association must be present either in person or by proxy at the Annual General Meeting or Extraordinary General Meeting ("General Meeting") for its proceedings to be valid. Members who have sent in their ballot papers and the papers having been received by the Honorary Secretary in time for the General Meeting are deemed to be present for the meeting. If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the members present shall be considered a quorum, but they shall have no power to

alter, amend, delete or make additions to any part of the existing clauses in the Constitution or Bye-law(s).

- 15.9 VOTING. The President of the Exco, or in his/her absence, a Vice-President of the Exco, shall preside at a General Meeting. If the President and Vice-President are absent, a member of the Exco shall be elected by the Exco for this purpose. Every Ordinary member present shall be entitled to one vote upon each motion before the General Meeting and each motion shall be decided by a show of hands. For the purposes of election of Exco members, members shall not be entitled to vote by proxy. A motion shall only be approved by a majority vote of the members present and such vote shall be final.

16 EXECUTIVE COUNCIL

- 16.1 The administration and management of the Association shall be entrusted to the Exco to be elected at alternate Annual General Meeting.
- 16.2 The Exco shall comprise the following office-bearers who will be appointed by the Exco themselves and each office-bearer will have one (1) vote except for the President:
- (a) President. The President will have two (2) votes when it comes to matters that need to be decided by Exco voting and the 2nd vote shall only be cast in the event of a deadlock. The President cannot be a Salespersons Exco Member;
 - (b) 1st Vice-President;
 - (c) 2nd Vice-President;
 - (d) Honorary Secretary;
 - (e) Assistant Honorary Secretary;
 - (f) Honorary Treasurer;
 - (g) Assistant Honorary Treasurer; and
 - (h) Thirteen (13) Exco members.

16.3 In the event the President is unable to fulfill his/her duties as the President of the Exco by reason of death or illness, retirement and/or bankruptcy, the 1st Vice-President or 2nd Vice-President shall be appointed President of the Exco. The Exco shall have the power to co-opt and appoint a suitable candidate to fill the vacant position of 1st Vice-President or 2nd Vice-President from the respective category of Estate Agents so as to maintain the composition of the Exco set out in clause 16.4.

16.4 The composition of the Exco shall comprise twenty (20) Exco members from different Estate Agents. Exco members comprising 16.4(a), (b) and (c) are to be voted in by the Ordinary members while Exco members comprising 16.4 (d) will be voted in by the Associate members at the Annual General Meeting:

- (a) five (5) Exco members comprising
 - (i) three (3) local large agencies with 1,000 Associates or more
 - (ii) two (2) local large agencies with 100 Associates or more
- (b) five (5) Exco members comprising international property consultants (global real estate company offering comprehensive services to investors, property owners, tenants and developers around the world. The services can include but are not limited to market research, brokerage, valuation, advisory, property management, investment and project management);
- (c) five (5) Exco members comprising mid-tier and boutique agencies (with less than 100 Associates); and
- (d) five (5) Exco members comprising Associate members (the "Salespersons Exco Members") who do not belong to the agency of the other Exco members.

16.5 In the event that there is an insufficient number of nominations from any and/or all of the above categories to form the Exco, or in the event of a vacancy in any of the categories, the elected members of the Exco shall co-opt members from the respective category of Estate Agents so as to form the Exco in accordance with the composition of the Exco prescribed in clause 16.4.

16.6 The immediate past President shall be an ex-officio of the Exco but shall not have the right to vote nor constitute part of the quorum at Exco meetings.

16.7 All Exco members shall hold office for a term of two (2) years. All Exco members may hold the same office for two consecutive terms provided

always that the Assistant Honorary Treasurer and Assistant Honorary Treasurer shall not be allowed to hold the same or related office for more than one term without a break of two (2) full years.

16.8 The duties of the office-bearers are as follows:

- (a) the President, and in his absence, the 1st Vice-President, shall act as chairman at all General Meetings as well as Exco meetings of the Association;
- (b) the 1st Vice-President or in his absence, the 2nd Vice-President shall deputise for the President in the latter's absence;
- (c) the Honorary Secretary shall keep all records, except financial records, of the Association and shall be responsible for their correctness. He shall keep minutes of all General Meetings as well as Exco meetings of the Association. He shall also be responsible for and shall keep the Association's seal.
- (d) the Assistant Honorary Secretary shall assist the Honorary Secretary in his duties and deputise for the Honorary Secretary in the latter's absence;
- (a) the Honorary Treasurer shall be in custody of all funds, collect and disburse all moneys on behalf of the Association, keep an account of monetary transactions and shall be responsible for their correctness. He is authorized to expend up to S\$5,000.00 for petty expenses on behalf of the Association. He shall not keep more than S\$3,000.00 in cash at any time and any money in excess of this amount shall be deposited in the Association's bank account. Cheques for withdrawals from the bank shall be signed by the President and one of the Vice-Presidents or one of the Vice-Presidents and the Honorary Treasurer, and in his or her absence, the Assistant Honorary Treasurer.
- (b) the Assistant Honorary Treasurer shall assist the Honorary Treasurer in his duties and shall deputise for the Honorary Treasurer in the latter's absence;
- (c) the Ordinary Exco members shall assist in the general administration of the Association and perform duties assigned by the Exco from time to time.

- 16.9 An Exco member must be personally present for all Exco meetings held during his term in the Exco unless a prior satisfactory explanation in writing is given to the President for his absence.
- 16.10 Any Exco member who fails to attend three (3) meetings consecutively without an explanation in writing deemed satisfactory and accepted by the President, or any Exco member who is in breach of his obligation in (g) above shall be automatically deemed to have withdrawn his membership from the Exco. In such an event, a new Exco member may be co-opted into the Exco to serve until the next election of the Exco. Any changes in the Exco shall be notified to the Registrar of Societies within two (2) weeks of the change.

17 POWERS AND DUTIES OF EXECUTIVE COUNCIL

- 17.1 It shall be the responsibility of the Executive Council ("Exco") to manage and administer the affairs of the Association.
- 17.2 The Exco shall have the power to appoint Honorary Patrons. Honorary Patrons shall be Singapore Citizens of distinguished character and who by reason of their positions, experience or eminence have made significant contribution to the growth and development of the Association. Honorary Patrons are eligible for re-appointment annually. Honorary Patrons shall not be entitled to vote at the Annual General Meetings and/or Extraordinary General Meetings and shall not be entitled to be elected or to hold positions in the Exco.
- 17.3 The Exco shall have the power to appoint Honorary Advisors who shall hold office during the term of office of the Exco that appoints them. The Honorary Advisors are eligible for reappointment. Honorary Advisors shall not be entitled to vote at the Annual General Meetings and/or Extraordinary General Meetings and shall not be entitled to be elected or to hold positions in the Exco.
- 17.4 The Exco has the power to authorize necessary expenditures of sums not exceeding the approved budget from the Association's funds for the Association's purposes. The Exco may delegate this authority to the President and/or Honorary Treasurer.
- 17.5 The Exco shall have the power to make, vary and repeal bye-laws to achieve the objects of the Association, and to establish the procedure and conduct for the Conciliation Panel, as well as for the regulation of the affairs of the Association.

- 17.6 The Exco shall have the power to act, in a fair and bona fide manner and in the interests of the Association, as follows:
- (a) to reprimand a member;
 - (b) to suspend a member from exercising any of the rights or privileges of membership for such time as the Exco may determine in its absolute discretion;
 - (c) to request a member to resign his or her membership with the Association;
 - (d) to expel a member from the Association;
 - (e) to decide on the benefits and privileges accorded to each category of membership; and/or
 - (f) to do all such acts which shall be in the interest of the Association.
- 17.7 The Exco shall hold meetings as and when necessary but four (4) calendar days' notice for the convening of the meeting shall be given to the Exco members. The Honorary Secretary with the concurrence of one other Exco member may call an Exco meeting at any time by giving four (4) calendar days' notice. Quorum: At least two-thirds (2/3) of the Exco members must be present for the proceedings to be valid. Voting: The President of the Exco, or in his/her absence, a Vice-President of the Exco, shall preside at the meeting. If the President and Vice-President are absent, a member of the Exco shall be elected by the Exco for this purpose. Every Exco member present shall be entitled to one vote upon each motion before the meeting and each motion shall be decided by a show of hands. A motion shall only be approved by a majority vote of the members present and such vote shall be final. In the event of a tie, the Chairman of the meeting shall have a casting vote.
- 17.8 The duty of the Exco is to organise and supervise the daily activities of the Association and to make decisions on matters affecting its running and its day-to-day business. It may not act contrary to the expressed wishes of any General Meeting without prior reference to it and shall always remain subordinate to the General Meeting.
- 17.9 The Exco may appoint Committees and may delegate such authority to them, subject to the provisions of the Constitution, bye-laws and any decision of a General Meeting.

17.10 The Exco shall not relinquish its duties until the succeeding Exco has taken office.

18 SECRETARIAT

18.1 The Exco shall form a Secretariat to assist the Exco to handle the day-to-day operational matters of the Association (the “**Secretariat**”).

18.2 The responsibilities of the Secretariat shall include, but not be limited to:

- (a) promote the Association to estate agents, salespersons and other relevant parties;
- (b) to encourage and facilitate estate agents and salespersons to be members of the Association;
- (c) undertake various publicity campaigns and initiatives, including talks to industry stakeholders to promote the Association;
- (d) liaise with institutions both in Singapore and overseas to further advance and promote the interests of the Association and its members;
- (e) deal with the media after clearance from Exco;
- (f) report on an annual basis the Association’s financial status and progress of its activities and meetings to members;
- (g) make recommendations on how best to achieve a successful and profitable Association;
- (h) liaise with governmental agencies and other organisations on matters relating to estate agency industry.

19 DISCIPLINARY PROCEDURE

19.1 If any member in the opinion of the Exco fails to abide with or has violated any clause of the Constitution, the bye-laws or the recommendation of the Exco, is guilty of conduct derogatory to the dignity of or injurious to the reputation or interest of the Association (to

be determined by the Exco in its absolute and sole discretion) or if the member is insolvent or bankrupt, the Exco may exercise its sole and absolute discretion to take any of the following actions:

- (a) reprimand the member;
- (b) suspend the member from exercising any of the rights or privileges of membership of the Association for such period of time or on such conditions as the Exco may determine in its absolute discretion;
- (c) by written notice request the member to resign;
- (d) expel the member from the Association;

- 19.2 Prior to the Exco taking any action set out in this clause, the Exco may on grounds which seem to them proper, hold or order an inquiry or preliminary investigation into the conduct of any member. The member shall be entitled to appear before a Disciplinary Committee appointed by the Exco and to rebut or explain his conduct either personally or in writing provided that notice of his intention to do so is given. The period within which such notice must be given shall be determined by the Exco.
- 19.3 If the member whose conduct is the subject of inquiry or investigation fails to attend before the Disciplinary Committee, the inquiry or proceedings may be proceeded without further notice to that member upon proof of service thereof. The Disciplinary Committee shall upon the conclusion of any such hearing proceed to make any recommendations to the Exco as it deems fit.
- 19.4 The decision of the Exco in respect of this clause shall be by way of a simple majority.
- 19.5 A suspended member remains subject to the Constitution, the bye-laws of the Association as well as the decision of the Exco.
- 19.6 Upon the Exco deciding to request the member to resign his membership by written notice, such notice shall state generally the grounds on which the request is based upon. If within two (2) weeks of the service of such notice, the member has not resigned, the Honorary Secretary with the concurrence of one (1) other ordinary Exco member shall convene an Exco meeting to consider the expulsion of the member.

- 19.7 At the Exco meeting, the Chairman of the meeting shall inform the Exco members present of the matter complained of and the member shall be permitted to address the meeting.
- 19.8 If seventy-five percent (75%) of the Exco members present and voting at the meeting of the Exco convened for the purpose of expelling the member, vote in favour of expelling the member from the Association, the Honorary Secretary shall give written notice of the decision to the member who shall be expelled and cease to be a member of the Association thereupon. If the seventy-five percent (75%) majority in favour of expelling the member is not achieved, the request for the resignation of the member shall be withdrawn thereupon without any prejudice to the powers of the Exco under this clause.
- 19.9 A member expelled from the Association under this clause shall not be proposed for membership of the Association without the prior written approval of the Exco.
- 19.10 For the avoidance of doubt, the term “member” under this clause shall include Ordinary, Associate, Affiliate as well as Student members, unless otherwise specified.
- 19.11 The member shall not be entitled to legal representation in any proceedings under this clause.
- 19.12 A member against whom the Exco has taken action pursuant to Clause 19(d) (the “Aggrieved Member”) shall be entitled to appeal to the General Meeting of members against the decision of the Exco. The decision of the General Meeting shall be final.

20 CONCILIATION PANEL AND DISPUTE RESOLUTION CENTRE

- 20.1 The Conciliation Panel shall be established by the Exco for the purpose of settling complaints, disputes and claims involving members and any person, company or firm.
- 20.2 The Conciliation Panel shall comprise of nominated representatives from the Association, other bodies or institutions in the real estate industry, and/or other relevant bodies (including the relevant authority) as decided upon by the Exco. For the avoidance of doubt, depending on the circumstances of the complaint, dispute or claim submitted to the Conciliation Panel for resolution, the Exco shall have the sole and absolute discretion and power to appoint experts, such as lawyers,

engineers or accountants, to the Conciliation Panel to ensure that the Conciliation Panel is adequately equipped to resolve the complaint, dispute or claim.

- 20.3 All members shall submit themselves to the proceedings laid down by the Exco and to the authority of the Conciliation Panel, appear before the Conciliation Panel when called upon and comply with the recommendations, directions, and decisions which the Conciliation Panel so recommends to the Exco.
- 20.4 The Exco shall, on the recommendation of the Conciliation Panel without prejudice to any other award, order, recommendation or direction as the Conciliation Panel may make, have the power to do all or any of the following:
- (a) to recommend any party to pay any sum as compensation to the other party;
 - (b) to recommend the release of any part of or the whole of the retention monies held by the stakeholders;
 - (c) to recommend rectification of defects proved to exist;
 - (d) to recommend the dismissal of the whole or the part of the complaint, dispute or claim referred to the Conciliation Panel;
 - (e) to recommend any party to the complaint, dispute or claim to pay the whole or any part thereof of the cost of such proceedings;
 - (f) to delegate to the Conciliation Panel or such other authority or dispute resolution centre which may be established for such purpose, all or some of its powers.
- 20.5 The Exco shall be empowered to make, vary or repeal any terms of reference to and make, vary or repeal any guidelines for proceedings before the Conciliation Panel.

21 AUDIT AND FINANCIAL YEAR

- 21.1 The annual statement of accounts and balance sheet of the Association shall be prepared by the Honorary Treasurer, duly audited and then

submitted to the Annual General Meeting for approval. The auditors may be required to submit a report to the Annual General Meeting.

21.2 The auditors may be required to audit the Association's accounts for any period within their tenure of office at any date and make a report to the Exco. The Association, shall, at its Annual General Meeting, appoint its auditors for each financial year. The auditors shall be from a firm of Public Accountants and Chartered Accountants and be eligible for re-appointment.

21.3 The financial year end of the Association shall be 31st December.

22 CODE OF CONDUCT AND ETHICS

22.1 All members shall comply with the relevant legislation, rules and regulations at the time in force as stipulated by the Council for Estate Agencies (the "CEA") and the Government of the Republic of Singapore (the "Government").

22.2 Notwithstanding clause 22.1, to the extent that it is not contrary to the relevant legislation, rules and regulations at the time in force as stipulated by the CEA and the Government, the Exco shall have the sole and absolute discretion and power to adopt and/or develop standards for the Association for compliance by all members.

23 TRUSTEES

23.1 If the Association at any time acquires any immovable property, such property shall be vested in the trustees subject to a declaration of trust.

23.2 The trustees of the Association shall:

- (a) Be Ordinary Members; and
- (b) not be more than four (4) and not less than two (2) in number; and
- (c) be elected at a General Meeting of members;
- (d) not effect any sale or mortgage of the immovable property without the prior approval of a General Meeting of members; and

- (e) shall act in accordance with resolutions passed at any general meeting.

23.3 The office of the trustee shall be vacated if:

- (a) the trustee dies or becomes a lunatic or of unsound mind; or
- (b) he is absent from the Republic of Singapore for a period of more than one (1) year; or
- (c) he is guilty of misconduct of such kind as to render it undesirable that he continues as a trustee; or
- (d) he ceases to be a member or his membership is suspended; or
- (e) he submits a notice of resignation from his trusteeship.

23.4 A 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 on the Association's notice board at least twenty-one (21) days 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.

23.5 The voting members of the Association in a General Meeting may remove a trustee(s) and appoint another in his or their place and on the passing of a resolution of voting members of the Association removing the trustee(s) such trustee(s) shall cease to be a trustee and shall be deemed to be removed or discharged from the trusts of any property of the Association held by him as trustee and he shall sign and execute all such acts and documents as are necessary to give effect to such removal or discharge.

23.6 The address of the immovable properties acquired together with the names of the trustees and any subsequent change must be notified to the Registrar of Societies.

24 INDEMNITIES

24.1 Every member of the Association shall be entitled to be indemnified out of the assets of the Association against all losses and liabilities which he may sustain or incur in the execution of the duties of his office and no member shall be personally liable for any loss, damage or misfortune

which may befall him in the execution of his duties for or on behalf of the Association.

25 VISITORS AND GUESTS

- 25.1 Visitors and guests may be admitted into the premises of the Association but they shall not be admitted into the privileges of the Association. All visitors and guests shall abide by the Association's rules and regulations.

26 PROHIBITIONS

- 26.1 Gambling of any kind, whether for stakes or not, is forbidden on the Association's premises. The introduction of materials for gambling or drug taking and of bad characters into the Association's premises is prohibited.
- 26.2 The funds of the Association shall not be used to pay the fine of members convicted in court.
- 26.3 The Association 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.
- 26.4 The Association shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.
- 26.5 The Association shall not hold any lottery whether confined to its members or not, in the name of the Association or members of the Exco or members unless with the prior approval of the relevant authorities.
- 26.6 The Association shall not raise funds from the public for whatever purpose without the prior approval in writing of the Assistant Director Operations, Licensing Division, Singapore Police Force and other relevant authorities, where necessary.

27 AMENDMENTS TO CONSTITUTION

27.1 The Association shall not amend its Constitution without the prior approval in writing of the Registrar of Societies. This Constitution shall continue until a resolution for its amendment has been tabled before at least twenty-five percent (25%) of the total voting members of the Association who must be present (proxies are allowed) at a General Meeting duly convened for that purpose, at the Annual General Meeting or at an Extraordinary General Meeting and passed by not less than seventy-five percent (75%) of the total voting members present at the meeting.

28 INTERPRETATION

28.1 In the event of any question or matter which is not expressly provided for in the Constitution, bye-laws or Code of Conduct and Ethics, the Exco shall have the power to decide thereon by a majority of the Exco.

28.2 The decision of the Exco shall be final unless it is reversed at a General Meeting.

29 DISPUTES

29.1 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.

30 DISSOLUTION OF THE ASSOCIATION

30.1 The Association shall not be dissolved except with the consent of not less than two-thirds (2/3) of the total voting membership of the Association at a General Meeting convened for that purpose.

30.2 In the event of the Association being dissolved as provided herein all debts and liabilities legally incurred on behalf of the Association shall be fully discharged and the remaining funds shall be donated to such approved charities as the General Meeting shall decide.

30.3 A Certificate of Dissolution shall be given by the Honorary Secretary within seven (7) days of the dissolution to the Registrar of Societies.

