



## CONSTITUTION OF ASIA PACIFIC TRAVEL RETAIL ASSOCIATION

### NAME

- 1.1 This Association shall be known as the “Asia Pacific Travel Retail Association”, hereinafter referred to as the “Association” or “APTRA”.

### PLACE OF BUSINESS

- 2.1 Its place of business shall be at “8 Eu Tong Sen Street, #18-81 The Central, Singapore 059818” or such other address as may subsequently be decided upon by the Board 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.

### OBJECTS

- 3.1 The objects of the Association relate to duty and tax free sales or retail sales in the travel sector in the Asia Pacific region (which shall comprise the countries in the United Nations defined areas of Eastern Asia, South Eastern Asia, South Central Asia and Oceania) specifically :
- (a) to encourage closer links between retailers, brand suppliers, travel retail landlords, and national duty free associations in the Asia Pacific region, in order to facilitate growth of the industry in this region;
  - (b) to organize programs for information exchange and research, seminars, conferences, and similar events for the benefit of the region;
  - (c) to represent the region’s duty free industry *vis-à-vis* government agencies, the travel industry, and other duty free / travel retail association bodies including the industry’s Duty Free World Council; and
  - (d) to safeguard the interests of Members and to improve the regulatory environment within which they operate *vis-à-vis* authorities, governments and airline associations.
- 3.2 In furtherance of the above objects, the Association may represent the interests of the Members to all public or private organizations and institutions, national or international.



ASIA  
PACIFIC  
TRAVEL  
RETAIL  
ASSOCIATION

## MEMBERSHIP AND PARTNERSHIP QUALIFICATION AND RIGHTS

- 4.1 (a) Membership is open only to: (i) Subscribing Members; (ii) Honorary Members and (iii) Associate Members (also referred to as "Partners").
- 4.1 (b) Membership as a Subscribing Member is open to corporations which:
- (i) are in the travel industry which will contribute to or further the achievement of the Association's objects and which specifically falls within any of the following categories (hereinafter referred to as "Category"):
    - (a) brand owners (including Agents/ Distributors with exclusive travel retail rights for the entire Asia Pacific region);
    - (b) retailers of products (including food and beverage operators);
    - (c) landlords (including airports and cruise ships) and concessions holders;
    - (d) duty free, tax free and travel related associations.
  - (ii) Subscribe to this constitution;
  - (iii) Agree to such other reasonable conditions of membership established by the Board.
- 4.1 (c) Honorary Members are members which fulfill the criteria set out in Article 4.1 (b) and which, due to their activities carried out in furtherance of the Association's objects or for services rendered to the Association, the Board deems desirable to invite to be Honorary Members. Honorary Members shall have the same voting rights as Subscribing Members.
- 4.1 (d) Membership / Partnership as an Associate Member / Partner is open to corporations or organisations which are associated with the duty free and travel retail industry in Asia Pacific and wish to support the industry and APTRA. These may include:
- Investment companies
  - Non DFTR trade associations
  - Industry associated consultancies
  - Design companies
  - Communications agencies
  - Research companies
  - Other travel industry service providers such as IT companies, Premium lounge providers, ground-handling service providers.
- Associate Members / Partners shall have no voting rights at General Meetings of the

Association and are not entitled to be elected as, or to nominate, Board Members. Associate Members / Partners may be granted access to some of the benefits enjoyed by Subscribing or Honorary Members, as may be decided by the Board in its absolute discretion.

- 4.2 (a) All Members must be represented by an authorised representative who must be an employee of the Member. There are no geographical limitations to the principal place of employment. Each Member shall only be represented by one representative.
- (b) The Board has the right to reject any representative nominated by the Member in which event the Member shall nominate a replacement representative.
- (c) In the event the authorized representative is unable to carry out his functions or ceases to be in the employment of the Member, the Member must, subject to the provisions of this Article 4.2(c), provide a replacement representative who does not need the Board's prior approval as provided in this Article 4.2 unless the former representative was President, Treasurer or Secretary. If the authorized representative is an office bearer of the Association, other than for cessation of employment, the Member shall not replace the authorised representative without the prior approval of the Board.
- (d) A replacement representative who replaces an authorized representative who was also an office bearer of the Association shall only replace the outgoing representative qua authorized representative and not also as office bearer unless co-opted by the Board in accordance with Articles 8.4(b) and 8.4(c).

#### **APPLICATION FOR NEW MEMBERSHIP, CONTINUING MEMBERSHIP AND TERMINATION OF MEMBERSHIP**

- 5.1 A corporation or organisation wishing to join the Association shall submit the prescribed membership or partnership application form to the Executive Team or APTRA Secretary. An invoice will then be raised to be paid by the member company. Payment of the prescribed annual subscription fee is due only upon the application being approved.
- 5.2 The Board will decide on the application for membership or partnership and shall have the sole discretion to accept or reject an application without assigning any reasons thereof.
- 5.3 Once an application for membership has been approved, the applicant shall become a Member or Partner of the Association and shall be bound by this Constitution, a copy of which shall be furnished to the Member or Partner.
- 5.4 Membership or partnership of the Association shall cease upon:
- (a) the resignation of the Member / Partner notified in writing to the Association ;
  - (b) dissolution, contractual or compulsory liquidation, merger, take-over or any other

- procedure leading to the cessation of the existence of a Member or Partner;
- (c) the termination of membership or partnership by the Board in accordance with Article 5.5; and/or
- (d) non-payment of the annual subscription fee for 4 months past due.
- 5.5 Pursuant to Article 5.4(c) the Board may terminate any membership or partnership:-
- (a) if it is of the opinion that that Member or Partner does not or no longer fulfils the Association's membership or partnership criteria; or
- (b) for any conduct, which the Board determines, is contrary to the Association's interest.
- 5.6 Any termination of membership or partnership pursuant to Article 5.4(c) shall not take effect until the Member or Partner has been advised in writing of the reasons thereof and given the opportunity to provide a written explanation to the Board within thirty (30) days from the non-termination of the membership or partnership and the Board has had the opportunity to deliberate the Member's or Partner's written response.
- 5.7 Members or Partners whose membership or partnership ceases pursuant to Articles 5.4(a), 5.4(c) and 5.4(d) are obliged to pay any outstanding subscriptions and the subscription for the year underway at the time of resignation or cessation. For avoidance of doubt, there shall be no refund of fees in any circumstance.
- 5.8 Save for cessation of membership or partnership pursuant to Article 5.4 (a) to (c), an Honorary Membership shall not be capable of reversion to a subscribing membership or associate membership / partnership status.

#### **ANNUAL SUBSCRIPTION FEE AND OTHER DUES**

- 6.1 Subscribing Members shall pay a subscription fee of US\$1,850 per annum or such other amount as the Board may from time to time decide.
- 6.2 Honorary Members are not required to pay subscription fees.
- 6.3 Associate Members / Partners shall pay an annual fee of US\$5,500 or such other amount as the Board may from time to time decide.
- 6.4 The annual subscriptions shall be paid before the end of each calendar year or by such dates as the board may decide.
- 6.5 Annual subscriptions are payable in advance. If a Member / Partner falls into arrears with its subscription or other dues, they shall be informed immediately by the Executive Team / APTRA Treasurer.

If the Member / Partner fails to settle its arrears within four (4) weeks of their becoming due, the President may order that its name be posted on the Association's notice board and that the Member / Partner be denied the privileges of membership until it settles its account. If the Member / Partner falls into arrears for more than four (4) months, it will

automatically cease to be a Member / Partner and the Board may take legal action against it provided that they are satisfied that it has received due notice of its debts.

- 6.7 Any additional fund required for special purposes may only be raised from Subscribing, Honorary Members or Associate Members with the consent of the General Meeting of the Members.
- 6.8 All fees paid are non-refundable unless otherwise decided by the Board.

### **SUPREME AUTHORITY AND GENERAL MEETINGS**

- 7.1 The supreme authority of the Association is vested in a General Meeting of the Members.
- 7.2 An Annual General Meeting may be held at the venue of and during the TFWA Asia Pacific Exhibition or such other venue and date as the Board may decide provided that it shall be held before 30<sup>th</sup> June every year.
- 7.3 At other times an Extraordinary General Meeting must be called by the President on the request in writing of not less than 25% of the total voting membership or thirty (30) voting Members, whichever is the lesser, and may be called at any time by order of the Board. The notice in writing shall be given to the Secretary setting forth the business that is to be transacted. The Extraordinary General Meeting shall be convened within two (2) months from receiving this request to convene the Extraordinary General Meeting.
- 7.4 If the President does not within two (2) months after the date of 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 voting Members setting forth the business to be transacted and simultaneously posting the agenda on the Association's notice board.
- 7.5 At least four (4) weeks' notice shall be given of an Annual General Meeting and at least four (4) weeks' notice of an Extraordinary General Meeting. Notice of meeting stating the date, time and place of meeting shall be sent by the Secretary to all voting Members and Associate Members / Partners.
- 7.6 (a) Unless otherwise stated in this Constitution, voting by proxy is allowed at all General Meetings.
- (b) All notice for General Meetings shall be accompanied by a proxy form.
- (c) Proxy forms must be correctly completed and received by the Secretary at least five (5) days before the date of the meeting to be valid.
- (d) No Member shall be proxy for more than five (5) voting Members.
- 7.7 The following points will be considered at the Annual General Meeting:
- (a) The previous financial year's accounts and annual report of the Board;
- (b) The budget for the next financial year;

- (c) Where applicable, the election of office-bearers and Honorary Auditors for the following term; and
- (d) The Board's reports regarding the Association's management and activities.
- Any voting Member who wishes to place an item on the agenda of a General Meeting may do so provided he gives written notice to the Secretary three (3) weeks before the meeting is due to be held and such notice is signed by nine (9) other voting Members.
- 7.8 At least 25% of the total voting membership or thirty (30) voting Members, whichever is the lesser, present at a General Meeting shall form a quorum. Proxies shall not be constituted as part of the quorum.
- 7.9 In the event of there being no quorum at the commencement of a General Meeting, the meeting shall be adjourned for half an hour and should the number then present be insufficient to form a quorum, those present shall be considered a quorum, but they shall have no power to amend any of the existing Constitution.
- 7.10 Each Subscribing and Honorary Member of the Association has one vote at General Meetings of the Association. Associate Members / Partners do not have any voting rights at General Meetings of the Association. For the avoidance of doubt, all references to voting members or voting membership of the Association in this Constitution refer only to the Subscribing and Honorary Members.
- 7.11 Postal votes are authorized, and must be received by the Secretary at least five (5) days before the date of the meeting to be valid.
- 7.12 The President may invite any person whose opinion may be of interest to the activities and running of the Association or who expresses a specific interest in the Association, to participate in the proceedings of general meeting, such persons having a purely observer status.
- 7.13 General Meetings may be held at the headquarters or in any other venue decided by the Board.
- 7.14 (a) The Annual General Meeting's decisions are duly taken by a simple majority of votes of voting Members present or represented or having sent a postal vote.
- (b) Subject to the other provisions of this Constitution, the Extraordinary General Meeting's decisions are duly taken by a two thirds (2/3) majority of votes of voting Members present or represented or having sent a postal vote.
- 7.15 In addition to Article 7.3, Extraordinary Meetings may be convened by the President, or at least 50% of the Board. Such meetings shall be convened pursuant to Article 7.5.
- 7.16 The meeting shall be chaired by the President. In the event of the President being unable to do so, the meeting shall be chaired by another member of the Board designated by the simple majority at the start of the meeting.
- 7.17 Decisions adopted in due form by the meetings are binding upon all Members of the

Association, even if they are absent or unable to attend or if they voted against the decisions adopted.

- 7.18 Whenever the General Meeting deliberates on a matter directly involving one of the Members of the Association, that Member in question is not permitted to take part in the vote nor shall it be permitted to transfer its vote or proxy to or be a proxy for another Member.

### **MANAGEMENT AND BOARD**

- 8.1 (a) The Board shall be made up of no more than twelve (12) Members. The Board shall comprise no more than three (3) Members each from each of the four (4) Categories listed in Article 4.1(b)(i). In the unlikely event that three (3) board seats cannot be filled from any of the four (4) categories, for reasons whatsoever, then for the term period the board seat can be filled from a person from another category.

(b) The administration of the Association shall be entrusted to a Board consisting of the following:

- A President
- A Secretary
- A Treasurer
- Nine (9) Ordinary Board Members

- 8.2 (a) The President shall appoint a Nominating Committee comprising two (2) Board Members, one of whom shall be the Chairman of the Nominating Committee, to review and accept the nominations for the Board.

(b) Subscribing and Honorary Members may nominate candidates for election as Board members provided that all nominations are seconded by another Subscribing and Honorary Member and received by the Nomination Committee at least fourteen (14) days before the Annual General Meeting and the nominations are in respect of Members belonging to the Category. The Nominating Committee shall ensure that only nominations of members in the same Category, as the nominating member shall be accepted.

(c) Election shall be on a simple majority vote either by show of hands or, subject to the agreement of the majority of the voting Members present, by a secret ballot. In the event of a tie, the Chairman of the meeting shall have a casting vote. In the event of a tie, a re-vote shall be taken and if it still results in a tie, a lot shall be drawn to determine who shall be the successful candidate unless the contesting candidate(s) withdrew in favour of one

themselves.

(d) All Board members shall serve for a term of two (2) years and shall be eligible for re-election to the Board.

(e) The Board members shall among themselves elect and fill the offices of the Board. All office bearers may be re-elected to the same or related posts except the Treasurer who shall not hold office as Treasurer for more than three (3) consecutive terms.

(f) In the event there are insufficient nominations for any Category, the incoming Board shall have the discretion to decide if the vacancies are to be filled. In such event, they may co-opt Members provided that the Members must be from the same category as the vacancy.

8.4 (a) The term of office of a Board member comes to an end:

(i) upon its expiry;

(ii) through resignation in writing;

(iii) through loss of membership of the Association;

(iv) through dismissal adopted by the General Meeting; such dismissal may be adopted for violation of the law and the Statutes, and for fault in management, and in general for professional misconduct. In this instance, and during the same General Meeting, the members may appoint a new Board member in replacement;

(v) upon death;

(vi) upon bankruptcy; and/or

(vii) upon becoming a lunatic or of unsound mind.

(b) Any member of the Board absenting himself from two (2) meetings consecutively without satisfactory explanations shall be deemed to have withdrawn from the Board. In the event of one or several of the Board's positions becoming vacant due to any circumstances under Article 8.4(a) or cessation under Article 5.4, a successor to the vacancy in the Board may be co-opted by the Board to serve until the next Annual General Meeting. The co-option of a new Board member is obligatory whenever the Board is reduced to fewer than 6 (six) members. Any changes in the Board shall be notified to the Registrar of Societies within two (2) weeks of the change.

(c) The Board shall decide if a co-opted Board member shall fill the office of the vacating Board member.



- 8.5 The duty of the Board is to organise and supervise the daily activities of the Association. The Board may not act contrary to the expressed wishes of the General Meeting without prior reference to it and shall always remain subordinate to the General Meetings.
- 8.6 The Board has power to authorise any expenditure within the approved budget for that financial year.
- 8.7 The Board is responsible for complying with all legal formalities on declaration and publication.

### **MEETINGS AND DECISIONS OF THE BOARD**

- 8.8 The Board meets at the Association's headquarters or in any other venue indicated on the notice to attend the meeting.
- 8.9 A Board meeting shall be held at least 3 times a year after giving thirty (30) days' notice to Board members. The President or at least half of the Board may call a Board meeting at any time by giving thirty (30) days' notice. At least half (1/2) of the Board members must be present for its proceedings to be valid.
- 8.10 The agenda for any Board meeting shall be determined by the persons calling for the meeting. Any additions to the agenda may be made at the start of the meeting by a simple majority vote of the Board members.
- 8.11 The decision of the Board shall be made by a simple majority of the Board members present or represented.
- 8.12 An absent Board member may give proxy to another Board member; each Board member may not have more than one (1) proxy. Consequently, a Board member may have a maximum of two (2) votes, including his own.
- 8.13 Furthermore, whenever the Board deliberates on a matter directly involving one of its members, the individual in question is not permitted to take part in the vote nor is he permitted to transfer his vote to or be a proxy for another Board member.
- 8.14 In the event of an equality of votes, the President's vote is final.
- 8.15 The President or the Board may invite any expert, any of the Association's consultants or any person they deem beneficial to the meeting to participate in an advisory capacity only.

### **POWERS OF THE BOARD**

- 8.16 The Board holds the widest powers to act in all circumstances in the Association's name and to authorize all deeds and transactions which form part of the Association's objects and which are not reserved for the General Meeting of the Association's Members or for the Trustees.

- 8.17 The Board is in charge of monitoring and controlling the day-to-day running of the Association and shall have the authority to employ suitable candidates to form a Secretariat which shall be responsible for all administrative matters, facilitations and co-ordination of all programs and activities of the Association, organize meetings and disseminate information. The Board meets as often as the interests of the Association require, when convened by the President.
- 8.18 In particular but not limited to the following, it takes all decisions relating to the management and preservation of the Association's capital, to the use of funds, to the leasing of premises required for achieving the Association's object and to staffing policies.
- 8.19 The Board defines the Association's main objectives, determines the Association's budget and prepares the annual accounts which are submitted to the Annual General Meeting's approval.
- 8.20 It sets the amount of annual subscriptions and entrance fees.
- 8.21 It decides upon the text of financial reports to be made by the Annual General Meeting.
- 8.22 It sets the agenda for general meetings.
- 8.23 It rules on all applications for admission of Members / Partners and the termination of membership. Only the President may speak on behalf of the Association to the press. The President may delegate this responsibility to another Board member or officer of the Association.
- 8.24 At all times, the Board members shall act in full regard and respect for the interests of the Association and within the limits of its corporate objects.

#### **DUTIES AND POWERS OF OFFICE BEARERS**

- 9.1 (a) The President shall chair all General and Board meetings. He shall also represent the Association in its dealings with outside persons.
- (b) The President is responsible for executing Board decisions and ensuring the proper functioning of the Association.
- (c) The President may represent the Association in all legal proceedings, both as a claimant and as a defendant.
- (d) The President can, with prior authorization from the Board, partially delegate certain powers to the other members or non-members of the Board.
- (e) The President may not, without the prior authorization from the Board, contract any obligations, sign any agreements or contracts whose duration exceeds his current tenure or twelve (12) months where the contracting party is a Member / Partner of the Association. Any authorisation referred to here from the Board shall not be for any obligations, agreements or contracts that exceed twelve (12) months from the end of the Board's tenure of office. In the event where the contract is with a Member / Partner of the Association, the

Member in question may not take part in the vote if he/she is a member of the Board.

(f) The President may not contract any obligation, sign any agreements or contracts and in general act in his personal and/or own interest or in any interests competing with the Association's or prejudicial to the Association.

- 9.2 The Secretary shall assist the President and deputise for him in his absence.
- 9.3 The Secretary shall keep all records, except financial, of the Association and shall be responsible for their correctness. He will keep minutes of all General and Board meetings. He shall maintain an up-to-date Register of Members / Partners at all times.
- 9.4 The Treasurer shall keep all funds and collect and disburse all moneys on behalf of the Association and shall keep an account of all monetary transactions and shall be responsible for their correctness. He will not keep more than US \$1,000 in the form of cash and money in excess of this will be deposited in a bank to be named by the Board. Cheques, etc. for withdrawals from the bank will be signed by the Treasurer and either the President or the Secretary or such other Board member as the Board may appoint.
- 9.5 Ordinary Board members shall assist in the general administration of the Association and perform duties assigned by the Board from time to time.
- 9.6 The positions of the Board members – the President, Secretary and Treasurer shall be honorary.
- 9.7 Expenses incurred by the Board members in the course of their duties for the Association will be paid for by the Association or will be reimbursed to them upon presentation of appropriate receipts. Travel expenses are paid only when this has been pre-approved by the Board.

#### **THE SECRETARIAT**

- 10.1 The Head of the Secretariat / Executive Team shall manage and direct activities of the Association, as prescribed by the President, in consultation with the Board. He/she shall report and be responsible to the President. Subject to the approval of the President, he/she may employ and terminate the employment of the Secretariat / Executive Team necessary to carry on the work of the Association, and fix their compensation after consultation with the Board. Also, subject to the approval of the President, he/she shall define the duties of the staff, supervise their performance, establish their titles and delegate those responsibilities of management as shall, in his/her judgment, be in the best interest of the Association.
- 10.2 The Head of the Secretariat/Executive Team shall sign all cheques etc. for withdrawal from the bank opened in the name of the Association, in conjunction with either the President, the Treasurer, the Secretary or such other Board member as the Board may appoint.

## AUDIT AND FINANCIAL YEAR

- 11.1 The authorized representative of two (2) voting Members, not being members of the Board, shall be elected as Honorary Auditors at alternate Annual General Meeting and will hold office for a term of two years only and shall not be re-elected for a consecutive term.
- 11.2 They:
- a) will be required to audit each year's account and present a report to the Annual General Meeting; and/or
  - b) may be required by the President to audit the Association's accounts for any period within their tenure of office at any date and make a report to the Board.
- 11.3 The financial year shall be from 1<sup>st</sup> January to 31<sup>st</sup> of December.
- 11.4 Regular accounts will be kept of the Association's annual activities and transactions.
- 11.5 Each year, it shall be the responsibility of the Treasurer to draw up a balance sheet, profit-and-loss account, and, where necessary, any other additional documents as may be required as well as a projected budget for the forthcoming period.
- 11.6 The annual accounts and the Board reports, the financial report of the Treasurer and the Honorary Auditor's / Auditor's report are made available to the voting Members of the Association at least fourteen (14) days prior to the holding of the Annual General Meeting.

## TRUSTEES

- 12.1 If the Association at any time acquires any immovable property, such property shall be vested in trustees subject to a declaration of trust.
- 12.2 The trustees of the Association ("Trustees") shall:
- a) not be more than four (4) and not less than two (2) in number.
  - b) be elected by a General Meeting of Members.
  - c) not effect any sale or mortgage of property without the prior approval of the General Meeting of Members.
- 12.3 The office of the trustee shall be vacated if:
- a) the trustee dies or becomes a lunatic or of unsound mind.
  - b) he is absent from the Republic of Singapore for a period of more than one (1) year.
  - c) he is guilty of misconduct of such a kind as to render it undesirable that he continues as a trustee.

d) he submits notice of resignation from his trusteeship.

- 12.4 Notice of any proposal to remove a trustee from his trusteeship or to appoint a new trustee to fill a vacancy must be given by posting it on the notice board in the Association's premises at least two (2) weeks before the General Meeting at which the proposal is to be discussed. The result of such General Meeting shall then be notified to the Registrar of Societies.

### **PROHIBITIONS**

- 13.1 Gambling of any kind, excluding the promotion or conduct of a private lottery which has been permitted under the Private Lotteries Act (Chapter 250), is forbidden on the Association's premises. The introduction of materials for gambling or drug taking and of bad characters on the premises is also prohibited.
- 13.2 The funds of the Association shall not be used to pay the fines of Members who have been convicted in court of law.
- 13.3 The Association shall not engage in any trade union activity as defined in written law relating to trade unions for the time being in force in Singapore.
- 13.4 The Association shall not attempt to restrict or interfere with trade or make directly or indirectly any recommendation to, any arrangement with its Members which has the purpose or is likely to have the effect of fixing or controlling the price of any discount, allowance or rebate relating to any goods or service which adversely affect consumer interests.
- 13.5 The Association shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.
- 13.6 The Association shall not hold any lottery, whether confined to its Members or not, in the name of the Association or its office-bearers, Board or Members unless with the prior approval of the relevant authorities.
- 13.7 The Association shall not raise funds from the public for whatever purposes without the prior approval in writing of the Head Licensing Division, Singapore Police Force and other relevant authorities.

### **AMENDMENTS TO CONSTITUTION**

- 14.1 No alteration or addition/deletion to this Constitution shall be made except at a general meeting and with the consent of two-thirds (2/3) of the voting Members present at the General Meeting, and they shall not come into force without the prior sanction of the Registrar of Societies.

## INTERPRETATION

- 15.1 In the event of any question or matter pertaining to day-to-day administration, which is not expressly provided for in the Constitution, the Board shall have the power to use their own discretion. The decision of the Board shall be final unless it is reversed at a General Meeting of Members.

## DISPUTES

- 16.1 In the event of any dispute arising amongst Members, they shall first attempt in good faith to resolve the dispute by mediation before a panel consisting of Board members ("Dispute Panel"). Each disputing Member shall appoint a Board member and the President of the Board shall appoint a Board member to sit on the Dispute Panel. The President-appointed Board member shall act as chairman of the Dispute Panel for the purpose of the dispute hearing. At the end of the hearing, the Dispute Panel will provide a recommendation for resolving the matter. If the disputing Members are unable to accept the recommendation of the Dispute Panel, the dispute shall then be resolved in accordance with Article 16.2 below.
- 16.2 In the event the dispute arising amongst Members cannot be resolved by mediation set out in Article 16.1 above, they shall attempt to resolve the matter at an Extraordinary General Meeting in accordance with this Constitution. Should the Members fail to resolve the matter, they may bring the matter to a court of law for settlement.

## DISSOLUTION

- 17.1 The Association shall not be dissolved, except with the consent of not less than three-fifths (3/5) of the total voting membership of the Association for the time being resident in Singapore expressed, either in person or by proxy, at a General Meeting convened for the purpose.
- 17.2 In the event of the Association being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Association shall be fully discharged, and the remaining funds will be disposed of in such manner as the General Meeting of Members may determine or donated to an approved charity or charities in Singapore.
- 17.3 A Certificate of Dissolution shall be given within seven (7) days of the dissolution to the Registrar of Societies.

## THE ASSOCIATION'S RESOURCES AND RESERVE FUND

- 18.1 The Association's resources are made up of:
- (a) annual subscription membership fees and entrance fees paid by Members and Partners;
  - (b) returns on the Association's activities and services that it provides in accordance with its object, and income from assets and securities that it owns;
  - (c) any grants that it may receive;
  - (d) any donations that it may receive within the framework of legal and regulatory measures;
  - (e) calls for funds which may be made by the Board in order to achieve or facilitate the organization of trade shows and events; and/or
  - (f) revenue as a result of commercial operations or the sale of Association products in the scope of its object.
- 18.2 The Association's reserve fund is funded following a decision of the General Meeting of Members on proposition of the Board. It is made up of the excess of annual receipts over annual costs and expenditure.
- 18.3 The Board shall recommend the use of the reserve fund and the General Meeting shall decide in compliance with the applicable laws and regulations.