

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

**THE ACTUARIAL SOCIETY OF
HONG KONG**

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Guarantee
and not having a share capital

MEMORANDUM OF ASSOCIATION

OF

THE ACTUARIAL SOCIETY OF HONG KONG

1. The name of the company is "**THE ACTUARIAL SOCIETY OF HONG KONG**" (hereinafter called "the Society").
2. The registered office of the Society will situate in Hong Kong.
3. The objects for which the Society is established are :
 - (a) To increase the value to the community of the actuarial profession.
 - (b) To encourage and assist the study of actuarial science statistics and any other subjects of interest to members of the actuarial profession.
 - (c) To promote the general efficiency of, to uphold standards of professional conduct among members.
 - (d) To regulate the practice by its members of the profession of actuary by issuing from time to time as when necessary Professional Standards, Guidance Notes and/or and other forms of guidelines or directions.
 - (e) To discuss and comment on the actuarial aspects of public, social and economic and financial questions which from time to time may be the subject of public interest.

- (f) To support, participate in, or sponsor activities of other bodies having objectives in whole or in part similar to these objectives and any other activity which promotes or enhances the image of the Society.
- (g) To consider the actuarial aspects of legislation existing and proposed and to take such action as is considered desirable.
- (h) To arrange for the compilation and publication of statistical data and of actuarial tables based thereon.
- (i) For the purposes of carrying out or advancing the objects of the Society to accept subscriptions, donations and endowments and promoting social and cultural functions and other forms of entertainment.
- (j) To support and subscribe to any charity or relief or public fund in Hong Kong or elsewhere and to make donations to such persons or institutions and in such cases as the Society shall think fit.
- (k) To purchase, take on lease, to hire or otherwise acquire any real or personal property or any rights or interests therein which the Society may think necessary or convenient for effectuating any of its objects and to work, use, maintain, improve and to sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Society for the purposes of the Society.
- (l) To account for and receive subscriptions and other contributions towards the cost of the activities of the Society and generally to raise money for the purposes of the Society.
- (m) To borrow any money required for the purposes of the Society upon such terms and on such securities as may be determined.
- (n) Generally to do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.

Provided that: -

- (i) In case the Society shall take or hold any property which may be subject to any trusts, the Society will only deal with or invest the same in such manner as allowed by law, having regard to such trust.
- (ii) The objects of the Society shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.
- (iii) The powers set forth in the Seventh Schedule of the Companies Ordinance (Cap.32) are hereby excluded.

4.
 - (a) The income and property of the Society, however, derived, shall be applied solely towards the promotion of the objects of the Society as set out in this Memorandum of Association.
 - (b) Subject to sub-clauses (d) and (e) below, no portion of the income and property of the Society shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever, to the members of the Society.
 - (c) No member of the Council of the Society shall be appointed to any salaried office of the Society, or any office of the Society paid by fees and no remuneration or other benefit in money or money's worth (except as provided in sub-clause (e) below) shall be given by the Society to any member of the Council.
 - (d) Nothing herein shall prevent the payment, in good faith, by the Society of reasonable and proper remuneration to any officer or servant of the Society, or to any member of the Society in return for any services actually rendered to the Society.
 - (e) Nothing herein shall prevent the payment, in good faith, by the Society:
 - (i) to any member of its Council of out-of-pocket expenses;
 - (ii) of interest on money lent by any member of the Society or its Council at a rate per year not exceeding 2% above the prime rate prescribed for the time being by The Hongkong and Shanghai Banking Corporation Limited for Hong Kong dollar loans;
 - (iii) of reasonable and proper rent for premises demised or let by any member of the Society or of its Council;
 - (iv) of remuneration or other benefit in money or money's worth to a body corporate in which a member of the Society or of its Council is interested solely by virtue of being a member of that body corporate by holding not more than one-hundredth part if its capital or controlling not more than a one-hundredth part if its votes.
 - (f) No person shall be bound to account to any benefit he may receive in respect of any payment properly paid in accordance with sub-clauses (d) and (e) above.
5. No addition, alteration, or amendment shall be made to or in the regulations contained in the Memorandum and Articles of Association for the time being in force, unless the same have been previously submitted to and approved by the Registrar of Companies in writing.
6. The liability of the members is limited.
7. Every member of the Society undertakes to contribute to the assets of the Society in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Society contracted before he

ceases to be a member, and of the costs, charges, and expenses of winding up, and for adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding HK\$100.00.

8. If upon the winding up or dissolution of the Society there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Society; but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Society, and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Society under by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Society at or before the time of dissolution and in default thereof by a Judge of the High Court of the Hong Kong Special Administrative Region having jurisdiction in regard to charitable funds, and if and so far as effect cannot be given to the aforesaid provision then to some charitable object.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Society, in pursuance of this Memorandum of Association.

	Names	Address and Descriptions of Subscribers	Signatures
1.	Au Sing Hong	22/F., Tower Six China Hong Kong City 33 Canton Road, Kowloon Assistant General Manager (Operation)	
2.	Sydney Maurice Bone	Suite 1310-13, Two Pacific Place, 88 Queensway, Hong Kong Director Actuarial & Asset Consulting	
3.	Chan Yun Lam, Frank	18/F., AIA Building, 1 Stubbs Road, Hong Kong Executive Vice President & Actuary	
4.	Chan Wing Shing, Jacky	18/F., AIA Building, 1 Stubbs Road, Hong Kong Assistant Vice President & Assistant Actuary	
5.	Joe Yu Leong Chan	23/F., Harcourt House, 39 Gloucester Road, Hong Kong Actuarial Manager	
6.	Cheng Koon Wing	31/F., Manulife Tower, 169 Electric Road, North Point, Hong Kong Marketing Actuary	
7.	Cheng Tak Chi	19/F., AIA Building 1 Stubbs Road, Hong Kong Vice President & Marketing Actuary	
8.	Robert Fok Tak Pun	27/F., Sun Hung Kai Centre, 30 Harbour Road Wanchai, Hong Kong	
9.	Eddie Fong Kong Fai	22/F., Tower Six, China Hong Kong City, 33 Canton Road, Kowloon General Manger	
10.	Ip Chung Sang, Joseph	23/F., Harcourt House, 39 Gloucester Road, Hong Kong Managing Director	

	Names	Address and Descriptions of Subscribers	Signatures
11.	Ip Hong Man, Richard	18/F., Bank of East Asia Building, 10 Des Voeux Road, Central, Hong Kong Actuary	
12.	Terry Douglas Jenkins	24/F., National Mutual Centre, 151 Gloucester Road, Wanchai, Hong Kong Managing Director	
13.	Garth Brian Jones	2902 Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong Life Manager	
14.	Robert Charles Latham	2902 Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong Life Manager	
15.	Stuart Hamilton Leckie	27/F., Sun Hung Kai Centre, 30 Harbour Road Wanchai, Hong Kong	
16.	Lee Tat On, Dominic	18/F., AIA Building, 1 Stubbs Road, Hong Kong Vice President & Corporate Actuary	
17.	Lo Lai Kan, Vicky	Room 502, Citicorp Centre, 18 Whitfield Road, Hong Kong	
18.	Russel Dean Lok	8/F., 8 Plaza, 8 Sunning Road, Causeway Bay, Hong Kong Actuarial Manager	
19.	Luk Kin Yu, Peter	31/F., Manulife Tower, 169 Electric Road, North Point, Hong Kong Financial Vice President & Chief Financial Officer	
20.	David John May	30/F., World Trade Centre PO Box 30748, Causeway Bay Hong Kong Chief Executive	
21.	Hugh Gregory McMullan	601 EIE Tower, Bond Centre, 89 Queensway, Hong Kong Regional Manager – Asia	
22.	Simon Poon Fun Chi	8/F., AIA Building, 1 Stubbs Road, Hong Kong Vice President, Group Actuary	

	Names	Address and Descriptions of Subscribers	Signatures
23.	Nathan Potaznik	24/F., National Mutual Centre, 151 Gloucester Road, Wanchai, Hong Kong General Manager & Actuary	
24.	Danny Louis Quant	27/F., Sun Hung Kai Centre, 30 Harbour Road Wanchai, Hong Kong	
25.	Trevor Charles Raper	30/F., World Trade Centre 280 Gloucester Road Hong Kong Chief Executive Officer	
26.	Dallas Reid	Level 18, One Pacific Place, 88 Queensway, Hong Kong Regional Actuarial Director	
27.	David Adam Shaffer	Suite 1310-13, Two Pacific Place, 88 Queensway, Hong Kong Consultant	
28.	Anthony Grahame Stott	27/F., Sun Hung Kai Centre, 30 Harbour Road Wanchai, Hong Kong Assistant Director & Consultant Actuary	
29.	Raymond Wai Man Tam	27/F., Sun Hung Kai Centre, 30 Harbour Road Wanchai, Hong Kong Assistant Director & Consultant Actuary	
30.	John Charles Vieren	Suite 1310-13, Two Pacific Place, 88 Queensway, Hong Kong Consulting, Actuary	
31.	Stanley David Vynder	Room 502, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong Chief Operating Officer	
32.	Yam Chi Fai	23/F., Harcourt House, 39 Gloucester Road Hong Kong Consulting Actuary	

	Names	Address and Descriptions of Subscribers	Signatures
34.	Yu Yuk Wing, Kenneth	Level 18, One Pacific Place, 88 Queensway, Hong Kong Technical Service Actuary	
35.	Yuen Moon Hing, Augustus	19/F., AIA Building, 1 Stubbs Road, Hong Kong Assistant Vice President & Assistant Actuary	

WITNESS to the above signatures

Christine M. KOO

Room 2106, National Mutual Centre,
151 Gloucester Road, Hong Kong

Solicitor
HONG KONG

Dated the day of 1993.

ARTICLES OF ASSOCIATION
OF
THE ACTUARIAL SOCIETY OF HONG KONG
香港精算學會

ARTICLES OF ASSOCIATION

1. In the interpretation of the Articles the following words and expressions shall have the following meanings unless such meanings are excluded by the subject or context:

"By-Laws" means the by laws, rules or regulations of the Society made by the Council.

"Council" means the Council being vested with the management of the Society for the time being pursuant to the provisions of the Articles.

"Effective Day" means the day of incorporation of the Society.

"Guidance Notes" shall include Guidance Notes issued in the following situations where Members are not bound to comply with them as Professional Standards:

- (a) a Guidance Note that may be issued to clarify a Professional Standard. In this case, the Guidance Note is intended to illustrate the application of the principles underlying the Professional Standard and should not be read in any manner which would sanction departure from the Professional Standard; or
- (b) a Guidance Note that may be issued either in circumstances where consensus may not have been reached or where a trial period is required before a Professional Standard is produced. In these circumstances, departure from a Guidance Note is not considered as unprofessional conduct.

"Professional Standards" means a Professional Standard Issued to cover a field of actuarial work on which there is a consensus as to how that work should be done. Although the standard will not contain detailed rules, it does contain principles from which it would be unprofessional to depart unless this is disclosed and can be justified by the actuary. In circumstances where consensus could not be achieved but where it would be desirable to issue a Professional Standard, for example, where required by legislation, Council may resolve that a Professional Standard be issued.

"General Meeting of the Society" includes Extraordinary General Meeting and Annual General Meeting.

"Member" means any Members as described in Article 8.

"Secretary of the Society" and "Treasurer of the Society" subject to Article 25 include any person appointed to perform the duties of these offices temporarily.

"Society" shall mean the company entitled "The Actuarial Society of Hong Kong" whether or not it continues to be so named.

The masculine gender shall include the feminine gender.

Words importing the singular number shall include the plural number and words importing the plural number shall include the singular number.

Words importing persons shall include companies and corporations.

BY-LAWS

2. In addition to these Articles the Council may make and enforce By-Laws and all Members of the Society agree to comply with and be bound by the By-Laws of the Society from time to time in force and such By-Laws may only be varied or set aside at a General Meeting of the Society and by a majority of not less than three quarters of Voting Members at such General Meeting.

MEMBERS

3. The number of Members with which the Society is registered is four hundred and forty-seven (447) but the Council may from time to time register an increase in the number of Members.
4. The Members of the Society shall be the subscribers to the Memorandum of Association and such other persons as the Council shall admit to membership from time to time and such subscribers and every person admitted to membership of the Society shall be deemed to have agreed to be bound by the Memorandum and Articles of Association, Professional Standards and such By-Laws of the Society as shall from time to time be in force.
5. A person wishing to become a Member of the Society shall make application to the Council and shall complete a form of application and obligation as prescribed by the Council.

6. (a) An application for membership shall be forwarded to the Secretary of the Society who shall submit it to the next meeting of the Council.
- (b) Subject to paragraph (a) above the Council may in its absolute discretion approve any application for membership if it is of the opinion that the applicant has the necessary qualifications to be a Fellow Member, an Associate Member or an Honorary Member.
- (c) Upon approval by the Council of any application the applicant shall be admitted as a Member on payment of the entrance fee (if any) and the subscription fee for the then current financial year.

SUBSCRIPTIONS

7. The Society shall by ordinary resolution in general meeting decide that persons wishing to become Members shall pay an entrance fee and annual subscriptions before admission to membership and may fix, and from time to time vary, the amount of such entrance fee or annual subscriptions.

CLASSES OF MEMBERSHIP

8. The Members shall be of four classes, namely :
 - (a) Fellow Members

Fellow Members shall be entitled to vote, to become a member of the Council, to make nominations and generally to exercise the full rights of a Member.
 - (b) Associate Members

Associate Members shall be entitled to vote, to make nominations, to be present at the meetings of the Society, to present papers approved by the Council and to join in discussions.
 - (c) Student Members

Student Members shall be entitled to be present at the meetings of the Society, to present papers approved by the Council and to join in discussions
 - (d) Honorary Members

Honorary Members shall be entitled to be present at the meetings of the Society, to present papers approved by the Council, and to join in discussions.

REQUIREMENTS FOR ADMISSION TO MEMBERSHIP

9. (1) Fellow Members
- (a) An existing member of the Actuarial Association of Hong Kong on the Effective Date who satisfies the requirements of paragraph (c) below shall automatically become a Fellow Member unless he indicates to the Secretary otherwise within 30 days of the Effective Date.
 - (b) Any person who satisfies the requirements of paragraph (c) below and who is nominated by two Fellow Members shall be eligible to become a Fellow Member.
 - (c) He is a fellow member of at least one of the following bodies :
 - (i) Institute of Actuaries, England
 - (ii) Society of Actuaries, United States of America
 - (iii) Faculty of Actuaries, Scotland
 - (iv) Institute of Actuaries of Australia
 - (v) Casualty Actuarial Society, United States of America
 - (d) Any person who, having been assessed by the Council as possessing appropriate professional actuarial qualifications and practical experience, shall be admitted as a Fellow Member.
- (2) Associate Members
- (a) Any existing member of the Actuarial Association of Hong Kong on the Effective Date who satisfies the requirements of paragraph (c) below shall automatically become an Associate Member on the Effective Date unless he indicates to the Secretary otherwise within 30 days of the Effective Date.
 - (b) Any person who satisfies the requirements of paragraph (c) below and who is nominated by two Members at least one of whom is a Fellow Member shall be eligible to become an Associate Member.

- (c) The applicant shall :
 - (i) be at least eighteen years of age; and
 - (ii) satisfy at least one of the following minimum requirements :
 - (A) An associate member of at least one of the actuarial bodies listed in (1)(c) above.
 - (B) Holds a degree in actuarial science or other related subjects from a university, a college or other academic institution of appropriate standing, as decided by the Council and is currently engaged in actuarial work.
- (3) Student Members
- (a) Any other member of the Actuarial Association of Hong Kong on the Effective Date who satisfies neither (1)(c) or (2)(c) above shall automatically become a Student Member unless he indicates to the Secretary otherwise within 30 days of the Effective Date.
 - (b) Any person who satisfies the requirement of paragraph (c) below and is nominated by two Members at least one of whom is a Fellow Member, shall be eligible to become a Student Member.
 - (c) The applicant shall
 - (i) be at least 18 years of age; and
 - (ii) demonstrate interest in actuarial or other actuarial related statistical work.
- (4) Honorary Member
- (a) The Council may accept a recommendation or recommend a person for election as an Honorary Member. In the instance of a recommendation the candidate must be nominated by two Fellows of the Society.
 - (b) The person shall be at the time of recommendation:
 - (i) a former Fellow Member or an Associate Member of the Society who has retired from active work; or
 - (ii) a distinguished actuary; or

- (iii) a person who has contributed significantly to the actuarial profession of Hong Kong.
 - (c) The recommendation shall be approved at a General Meeting of the Society by a majority of the Voting Members.
- 10. The Society shall maintain at its registered office a register of Members showing for each Member his last known address, the class to which he belongs and whether he is a Voting Member and such other particulars as the Council deems fit.

VOTING MEMBERS

- 11. A Voting Member of the Society shall be either a Fellow Member or an Associate Member who has completed a qualifying period of two months of membership of the Society or of the Actuarial Association of Hong Kong. If a Member rejoins the Society his previous membership of the Society or of the Actuarial Association of Hong Kong shall not be included in the qualifying period.

TERMINATION OF MEMBERSHIP

- 12. A person shall cease to be a Member -
 - (a) if he resigns by notice in writing to the Society, or
 - (b) if he dies or becomes bankrupt, or
 - (c) if he becomes of unsound mind, or
 - (d) if he is expelled, or
 - (e) if he fails to pay any subscriptions or other dues for 60 days after they are due provided that a Member shall be reinstated at the discretion of the Council upon payment of such outstanding subscriptions or dues.

COUNCIL, OFFICERS AND COMMITTEES

COMPOSITION OF COUNCIL

- 13. (a) The Council shall consist of not less than 7 or more than 13 Fellow Members. There shall be one President and 2 Vice-Presidents. The Immediate past President shall automatically be one of the Vice-Presidents. The other Vice-President who shall be the President Elect shall be appointed

from the existing members of the Council. However, it does not preclude any Fellow member from seeking nomination to the post of President in accordance with Article 13 (d) (i).

- (b) The first President and other members of the Council shall be elected by the majority of the subscribers to this Memorandum and Articles of Association who shall also decide on the initial terms of services of each of the said persons. The First President shall be elected for a period of two years of which one year shall be served as President and one year as Immediate Past President. Half of other Council members shall serve for one year and half for two year.
- (c)
 - (i) The term of office of the President shall be one year and that of each Council member shall be 2 years from the first day of the calendar year following the General Meeting in which they are elected after the election of the first President and members of the Council in sub-clause (b) above. However, the President shall remain on the Council for one year following his term of office as President in the capacity of Immediate Past President. The term of office of the Vice-Presidents shall be one year and shall at the end of their year of office be eligible for re-election.
 - (ii) The President and the Council members shall be elected by simple majority at a General Meeting by Voting Members present at the General Meeting to be held in the last quarter of each calendar year.
 - (iii) Retired Council members shall be eligible for re-election immediately. A retired President shall be eligible for re-election as a President after a period of 1 year.
- (d)
 - (i) Candidates for election as Council members, including the President and President Elect, must be nominated by a Voting Member and seconded by another Voting Member of the Society, and must be present at the General Meeting or have indicated in writing to the Society their willingness to serve if elected.
 - (ii) The election shall be carried out by ballot or by proxy in the case of any Voting Member being unable to attend the General Meeting.
- (e) Any member of the Council, including the President and the Vice-Presidents, may resign from office by giving at least one-month's written notice of his intention to do so. In the event of resignation or vacation of office, the Council shall decide on the appointment of a new President, Vice-Presidents or Council member, as the case may be, to serve the remainder of the term of office of the resigning President or the resigning Vice-Presidents or Council member.

POWERS AND DUTIES OF THE COUNCIL

14. (a) The management of the Society and the administration of its assets shall be vested in the Council.
- (b) Subject to Clause 4 of the Memorandum of Association, the Council may in its absolute discretion approve the payment by the Society in whole or in part of expenses incurred by the Secretary of the Society or by a member of the Council in connection with the affairs of the Society.
- (c) The Council may in discharging its duties delegate, subject to such conditions as it thinks fit, any of its powers to the Members of the Society or set up committees including but not limited to Membership Committee, Professional Conduct Committee, Disciplinary Committee etc. provided that all of such Committees shall be comprised of Members and at least 1 member of the Council.
- (d) The Council shall have power to pass By-Laws not inconsistent with the Memorandum and Articles of Association for the regulation and management of the committees set up by the Council and to formulate codes of ethics or Professional Standards and/or Guidance Notes for Members and shall have power to alter or repeal wholly or partly any such By-Laws or codes provided always that any By-Laws may be set aside by resolution of a General Meeting of the Society.
- (e) The duties and powers of the officers not specifically fixed in the By-Laws shall be determined by the Council.
- (f) The Council shall annually appoint a Secretary who may be a member of the Society, or a professional firm, or an employee, or a person retained by the Society under terms agreed by the Council. The Secretary shall not vote at meetings of Council unless he is a duly elected member of the Council.
- (g) The Council shall annually appoint a Treasurer from among its members.
- (h) The Council shall cause minutes to be made in books provided for the purpose –
- (i) of all appointments of officers made by the Council;
 - (ii) of the names of Council present at each meeting of the Council and of any committee of the Council;

- (iii) of all resolutions and proceedings at all meetings of the Society and of the Council and of committees of Council,

and every Council present at any meeting of Council or committee of Council shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION

- 15. A member of the Council shall vacate his office if he :
 - (a) resigns his office by notice in writing to the Society; or
 - (b) ceases to be a Member; or
 - (c) holds any office of profit under the Society.

PROFESSIONAL STANDARDS/GUIDANCE NOTES

- 16. The Council shall have the power to or cause to formulate Professional Standards and/or Guidance Notes, review the same from time to time and propose amendments thereto on any professional standard or practice.

DISCIPLINARY PROCEDURE

- 17. (a) In the event of a complaint in writing being made to the Council that the conduct of a Member is unprofessional or otherwise of such a nature (fraud, criminal offence, etc.) as may be considered likely to bring discredit to the Society (whether in his relation to the Society or its Members, or otherwise) the Council shall have the power to set up a Disciplinary Committee to make such investigation and to require such information and explanations as it may think proper. The complaint may be initiated by, for example, another Fellow of the Society, a regulatory body in Hong Kong or a member of the public whose interest is served by the Fellow of the Society.
- (b) In appropriate circumstances, the Council may in addition to taking action in accordance with the next following paragraph, refer the case to the actuarial body which has accorded membership or professional status to the Member concerned.
- (c) In all proceedings under this Article, the Council shall decide, after having received a recommendation from a Disciplinary Committee, whether or not misconduct has occurred, and it may warn, admonish, reprimand, suspend, or

expel the Member from the Society provided no action to expel the Member shall be taken except after a hearing with the Member appearing before the Council and a resolution of a majority or at least 3/4 of the members of the Council present and voting at a Special Council Meeting at which no less than twelve (12) members are present is passed. The Council shall give the Member fourteen (14) clear days of notice of the Special Council Meeting. The Member may attend but shall not be present at the voting or take part in the proceedings otherwise that as the Council applies. The Member and/or his legal representative may attend the special meeting and may be heard in defence (either by verbal representation or by a pre-prepared statement). The Member shall not be present at the voting or the discussion processes that may take place as the Council applies. Before any decisions are made by the Council, all investigations and enquiries will be kept strictly confidential.

- (d) A Member subject to sanction by the Society as a result of the above meeting may within fourteen (14) days next after the ruling appeal from the decision of the Council to a Special Meeting of the Members which shall thereupon be convened.
- (e) Any Member subject to disciplinary sanction will be identified to Members of the Society. The Council will determine the form of such communications and provide a brief description of the situation, proceedings, investigations and/or outcome as it feels appropriate.
- (f) If the Society is approached by, for example, another Fellow of the Society, a regulatory body in Hong Kong or a member of the public whose interest is served by the Fellow of the Society, the Society will confirm whether or not a member has been subject to any disciplinary sanction. If the member has been subject to any disciplinary sanction then the ASHK will provide a brief written synopsis of the situation and confirm the outcome and/or any actions taken.

PROCEEDINGS OF THE COUNCIL

- 18. The ordinary meetings of the Council may be held at such times and places as the Council from time to time determines.
- 19. Special meetings of the Council shall at any time be called by order of the President or at the request of any 3 members of the Council.
- 20. Notice of meetings of the Council shall be sent by the Secretary of the Society to each member of the Council at his usual or last known address at least 14 days before the meeting.

21. At a meeting of the Council the President shall be Chairman. In the absence of the President from any meeting of the Council, one of the Vice-Presidents shall act as chairman, as the Vice-Presidents may agree between them or in the absence of agreement, as the Council may determine. In the absence of the President and the Vice-Presidents from any meeting of the Council, the Council may appoint a member present to act as chairman.
22. Six (6) members of the Council present in person shall constitute a quorum for a meeting of the Council.
23. Matters of the Council (except for the election of chairman of Council meeting above) shall be decided a majority of votes in favour. In the case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

APPOINTMENT AND REMUNERATION OF OFFICERS

24. The Council may appoint and remove and may, subject to the Memorandum and Articles, determine the duties and remuneration (if any) of the Secretary, Treasurer, Auditor, Solicitors or other officers and servants provided that no member of the Council shall be entitled to receive any remuneration for or in connection with the performance of any of the above-mentioned duties.

THE SECRETARY AND THE TREASURER OF THE SOCIETY

25. The Secretary of the Society shall where possible attend the meetings of the Council and of the Society and prepare minutes of proceedings in connection therewith. In his absence the Chairman of the meeting shall nominate a deputy secretary for the purpose of that meeting. The Secretary shall keep account of receipts and expenditure under the direction of the Treasurer.
26. The Treasurer of the Society shall ensure that the Council shall set up proper procedures for control of receipts and expenditure including signing of cheques. Cheques required to be signed by the Society shall be signed by the Treasurer and a member of Council or at least two (2) office bearers authorised by the Council.

MEETINGS

GENERAL MEETING

27. (a) The Annual General Meeting shall be held in the last quarter of every calendar year to, inter alia, receive the report of the President, to pass the audited accounts (for the period ending 30th September), to elect Council members and to appoint the Auditor for the following year.

- (b) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
 - (c) An Extraordinary General Meeting may be held upon being called by the President or the Vice-President, or upon requisition made in writing and signed by not less than ten of the Voting Members of the Society or such requisition as provided by section 113 of the Companies Ordinance.
28. At all Annual or other General Meetings, the President of the Society or failing him one of the Vice-Presidents (as they may agree between them or, in the absence of agreement, as the Voting Members present may determine) for the time being shall be the Chairman. In their absence, the Chairman shall be a Council member elected by a majority vote by Voting Members present in the meeting.
29. All General Meetings shall be called by at least 21 days notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business shall be given to such persons as are, under these Articles, entitled to receive such notices.
- Provided that a meeting of the Society shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed :
- (a) in the case of a General Meeting called the Annual General Meeting, by all Voting Members thereat; and
 - (b) in the case of any other General Meeting, by majority in number of the Voting Members, being a majority together representing not less than ninety-five per cent of the total voting rights of the Voting Members present at that General Meeting.
30. The accidental omission to give notice of the General Meeting to or the non-receipt of notice of a General Meeting by any person entitled to receive notice shall not invalidate the proceedings at that General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

31. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Council and auditors, the election of Council in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

The passing of resolutions shall except in cases otherwise specially provided for be decided by a majority of votes.

32. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting. Save as herein otherwise provided, 5 Voting Members shall be a quorum.
33. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
34. The Chairman of the meeting may, with the consent of a majority of Voting Members of any meeting at which a quorum is present, (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment of the business to be transacted at any adjourned meeting.
35. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded :
 - (a) by the Chairman of the meeting; or
 - (b) by at least 2 Voting Members present.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings of the Society shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

36. If a poll is duly demanded it shall be taken in such manner as the Chairman of the Meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
37. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.
38. Subject to the provisions of the Companies Ordinance of Hong Kong, a resolution in writing signed by all Voting Members for the time being entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held.

SEAL

46. The Council shall provide for the safe custody of the Seal of the Society, which shall only be used by the authority of the Council and every instrument to which the Seal is affixed shall be signed by a member of the Council and shall be countersigned by a second member of the Council or by some other person appointed by the Council for that purpose.

ACCOUNTS

47. (a) The Council shall keep true and proper accounts of the sums of money received and expended by the Society, and the matters in respect of which such receipts and expenditure take place, and of all the sales and purchase of goods by the Society, the assets, the property, credits and liabilities of the Society.
- (b) Once at least in every year the accounts of the Society shall be examined, and the correctness of the balance sheet ascertained by one or more properly qualified auditor or auditors.
- (c) The books of account shall be kept at the registered office of the Society, or subject to section 121(3) of the Companies Ordinance. The Council shall from time to time determine at what times and places and under what conditions or regulations the accounting and the other records of the Society shall be open to inspection of the Members.
- (d) Proper Books shall not be deemed to be kept if they are not kept such books of account as are necessary to give a true and fair view of the state of the Society's affairs and to explain its transactions.
48. The Council shall not less than 21 days before the date of the Annual General Meeting distribute copies of every income and expenditure account and balance sheet (including every document required by law to be attached thereto) accompanied by a copy of the Council's report and the Auditor's report thereon to Council members. The Council shall in accordance with sections 122 and 129D of the Companies Ordinance cause to be made out and laid before each Annual General Meeting a balance sheet, reports as referred to in those sections and income and expenditure account made up to a date not more than three months before the date of meeting.
49. Auditors shall be appointed and their duties regulated in accordance with sections 131, 132, 133, 140, 140A, 140B and 141 of the Companies Ordinance (Cap.32).

NOTICES

50. A notice may be served by the Society upon any Member either personally or by sending it through the post in a prepaid letter or by fax addressed to such Member at his registered address as appearing in the Registrar of Members or by delivering it at the registered address.
51. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put in to the post, and, in providing such service, it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

WINDING UP

52. The provisions of Clause 8 of the Memorandum of Association relating to the winding-up or dissolution of the Society shall have effect and be observed as if the same were repeated in these Articles.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into an Association, in pursuance of this Memorandum of Association.

	Names	Address and Descriptions of Subscribers	Signatures
1.	Au Sing Hong	22/F., Tower Six China Hong Kong City 33 Canton Road, Kowloon Assistant General Manager (Operation)	
2.	Sydney Maurice Bone	Suite 1310-13, Two Pacific Place, 88 Queensway, Hong Kong Director Actuarial & Asset Consulting	
3.	Chan Yun Lam, Frank	18/F., AIA Building, 1 Stubbs Road, Hong Kong Executive Vice President & Actuary	
4.	Chan Wing Shing, Jacky	18/F., AIA Building, 1 Stubbs Road, Hong Kong Assistant Vice President & Assistant Actuary	
5.	Joe Yu Leong Chan	23/F., Harcourt House, 39 Gloucester Road, Hong Kong Actuarial Manager	
6.	Cheng Koon Wing	31/F., Manulife Tower, 169 Electric Road, North Point, Hong Kong Marketing Actuary	
7.	Cheng Tak Chi	19/F., AIA Building 1 Stubbs Road, Hong Kong Vice President & Marketing Actuary	
8.	Robert Fok Tak Pun	27/F., Sun Hung Kai Centre, 30 Harbour Road Wanchai, Hong Kong	
9.	Eddie Fong Kong Fai	22/F., Tower Six, China Hong Kong City, 33 Canton Road, Kowloon General Manger	
10.	Ip Chung Sang, Joseph	23/F., Harcourt House, 39 Gloucester Road, Hong Kong Managing Director	

	Names	Address and Descriptions of Subscribers	Signatures
11.	Ip Hong Man, Richard	18/F., Bank of East Asia Building, 10 Des Voeux Road, Central, Hong Kong Actuary	
12.	Terry Douglas Jenkins	24/F., National Mutual Centre, 151 Gloucester Road, Wanchai, Hong Kong Managing Director	
13.	Garth Brian Jones	2902 Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong Life Manager	
14.	Robert Charles Latham	2902 Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong Life Manager	
15.	Stuart Hamilton Leckie	27/F., Sun Hung Kai Centre, 30 Harbour Road Wanchai, Hong Kong	
16.	Lee Tat On, Dominic	18/F., AIA Building, 1 Stubbs Road, Hong Kong Vice President & Corporate Actuary	
17.	Lo Lai Kan, Vicky	Room 502, Citicorp Centre, 18 Whitfield Road, Hong Kong	
18.	Russel Dean Lok	8/F., 8 Plaza, 8 Sunning Road, Causeway Bay, Hong Kong Actuarial Manager	
19.	Luk Kin Yu, Peter	31/F., Manulife Tower, 169 Electric Road, North Point, Hong Kong Financial Vice President & Chief Financial Officer	
20.	David John May	30/F., World Trade Centre PO Box 30748, Causeway Bay Hong Kong Chief Executive	
21.	Hugh Gregory McMullan	601 EIE Tower, Bond Centre, 89 Queensway, Hong Kong Regional Manager – Asia	
22.	Simon Poon Fun Chi	8/F., AIA Building, 1 Stubbs Road, Hong Kong Vice President, Group Actuary	

	Names	Address and Descriptions of Subscribers	Signatures
23.	Nathan Potaznik	24/F., National Mutual Centre, 151 Gloucester Road, Wanchai, Hong Kong General Manager & Actuary	
24.	Danny Louis Quant	27/F., Sun Hung Kai Centre, 30 Harbour Road Wanchai, Hong Kong	
25.	Trevor Charles Raper	30/F., World Trade Centre 280 Gloucester Road Hong Kong Chief Executive Officer	
26.	Dallas Reid	Level 18, One Pacific Place, 88 Queensway, Hong Kong Regional Actuarial Director	
27.	David Adam Shaffer	Suite 1310-13, Two Pacific Place, 88 Queensway, Hong Kong Consultant	
28.	Anthony Grahame Stott	27/F., Sun Hung Kai Centre, 30 Harbour Road Wanchai, Hong Kong Assistant Director & Consultant Actuary	
29.	Raymond Wai Man Tam	27/F., Sun Hung Kai Centre, 30 Harbour Road Wanchai, Hong Kong Assistant Director & Consultant Actuary	
30.	John Charles Vieren	Suite 1310-13, Two Pacific Place, 88 Queensway, Hong Kong Consulting, Actuary	
31.	Stanley David Vynder	Room 502, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong Chief Operating Officer	
32.	Yam Chi Fai	23/F., Harcourt House, 39 Gloucester Road Hong Kong Consulting Actuary	

Names	Address and Descriptions of Subscribers	Signatures
33. Yu Yuk Wing, Kenneth	Level 18, One Pacific Place, 88 Queensway, Hong Kong Technical Service Actuary	
34. Yuen Moon Hing, Augustus	19/F., AIA Building, 1 Stubbs Road, Hong Kong Assistant Vice President & Assistant Actuary	

WITNESS to the above signatures

Christine M. KOO

Room 2106, National Mutual Centre,
151 Gloucester Road, Hong Kong

Solicitor
HONG KONG

Dated the day of 1993.