
MEMORANDUM AND THE COMPANIES ORDINANCE (CHAPTER
622)

Company Limited by Guarantee

ARTICLES OF ASSOCIATION

OF

THE ACTUARIAL SOCIETY OF
HONG KONG

香港精算學會

~~THE COMPANIES ORDINANCE (Chapter 32)~~

~~————(revised on [*] 2018)~~

PART A – MANDATORY ARTICLES

I~~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** 香港精算學會" (hereinafter called "the Society").

~~1. 2. II 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 actuarial profession ~~of actuary~~ by issuing from time to time as when necessary By-laws, Professional Standards, Professional Conduct Codes, Actuarial Guidance Notes, Circular Notices 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) ~~(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) (g) To establish and administer qualification examinations for its members;~~
- ~~(h) (h) To consider the actuarial aspects of legislation existing and proposed and to take such action as is considered desirable.;~~ and
- ~~(h)i) (h)i) To arrange for the compilation and publication of statistical data and of actuarial tables based thereon.~~
- ~~(i) (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) (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) (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) (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:~~

~~(1) to any member of its Council of out-of-pocket expenses~~

~~(2) 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;~~

~~(3) of reasonable and proper rent for premises demised or let by any member of the Society or of its Council;~~

~~(4) 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 of its capital or controlling not more than a one hundredth part of 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 these~~ Articles of Association for the time being in force, unless ~~the same have been~~ such addition, alteration or amendment has previously been submitted to and approved by the Registrar of Companies in writing or is made under a direction given under section 104(2)(b) or 105 of the Companies Ordinance.

~~6IV.~~ The liability of the ~~members~~ Members is limited.

~~7V.~~ Every ~~member of the Society~~ Member undertakes to contribute to the assets of the Society in the event of its being wound up while he is a ~~member~~ Member, or within one year after he ceases to be a ~~member~~ Member, for payment of the debts and liabilities of the Society contracted before he ceases to be a ~~member~~ 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~~ these Articles.

	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	

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	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	
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	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
34.33	Yu Yuk Wing, Kenneth	Level 18, One Pacific Place, 88 Queensway, Hong Kong Technical Service Actuary	
35.34	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.

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PART B – OTHER ARTICLES OF ASSOCIATION

OF

THE ACTUARIAL SOCIETY OF HONG KONG

香港精算學會

ARTICLES OF ASSOCIATION

1. INTERPRETATION

1. In the interpretation of ~~the~~these 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”~~“Actuarial Guidance Note” means professional guidance issued under Article 63 to guide members as to professional best practice. Compliance with an Actuarial Guidance Note is not mandatory but non-compliance is only justified in exceptional circumstances where there is good reason for such non-compliance. An Actuarial Guidance Note may be issued to clarify a Professional Standard, a law, or a regulation. In this case, the Actuarial Guidance Note is intended to illustrate the application of the principles underlying the Professional Standard, law or regulation, and should not be read in any manner which would sanction departure from the Professional Standard, law or regulation. Non-compliance without good reason may lead to disciplinary proceedings under Articles 66 and 67.

~~“Auditor” means the auditor of the Society appointed under Articles 28 and 73.~~

~~“Associate Member” has the meaning given by Article 7(b).~~

~~“By-laws” means by-laws, rules or regulations of the Society issued under Article 61. Compliance with By-laws is mandatory and such non-compliance may lead to disciplinary proceedings under Articles 66 and 67.~~

“Circular Notice” means a notice published by the Society to Members under Article 65 purely for informative and advisory purposes. Compliance with a Circular Notice is not mandatory but non-compliance is only justified in exceptional circumstances where there is good reason for such non-compliance. Non-compliance without good reason may lead to disciplinary proceedings under Articles 66 and 67.

“Class” means each of the four classes of membership as defined in Article 7.

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) including the related subsidiary legislations.

“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”~~“Council Member” means ~~the day a member of incorporation~~the Council and the person so appointed shall be deemed to be a ‘director’ of the Society for the purpose of the Companies Ordinance.

~~“Disciplinary Committee”~~ means the committee set up by the Council to conduct disciplinary proceedings under Articles 66 and 67.

“Disciplinary Procedures” means the disciplinary procedures the Council put in place under Article 66.

“Due Process” means the procedures to be followed by the Council in issuing and amending Disciplinary Procedures, Professional Standards, Professional Conduct Codes and Actuarial Guidance Notes”~~shall include~~ as set out in the By-laws.

“electronic means” includes a communication sent by electronic transmission in any form through any medium.

“examinations” means the examinations set by the Society for its members.

“Fellow Member” has the meaning given by Article 7(a).

“General Meeting” includes Extraordinary General Meeting and Annual General Meeting of the Society as defined in Article 31.

“Honorary Member” has the meaning given by Article 7(d).

“Independent Council Member” means the Council Member who is appointed under Article 0 and who is not a Member in any Class as defined in Article 7 herein.

“Member” means any member of the Society as described in Article 7.

“mental incapacity” has the meaning given by section 2(1) of the Mental Health Ordinance (Cap. 136).

“mentally incapacitated person” means a person who is found under the Mental Health Ordinance (Cap. 136) to be incapable, by reason of mental incapacity, of managing and administering his or her property and affairs.

"misconduct" for the purposes of the disciplinary provisions in Article 67 means:

- (a) non-compliance with these Articles, the By-laws; any Professional Standards; and/or any Professional Conduct Codes;
- (b) non-compliance without good reason with any Actuarial Guidance Notes issued or Circular Notices in force from time to time;
- (c) any act or omission relating to ~~the following situations where~~ carrying on of the practice of an actuary which, in the opinion of a Disciplinary Committee, is not consistent with the standards of professional conduct expected of an actuary; or
- (d) any act or omission by a Member in any capacity which, in the opinion of a Disciplinary Committee, is not consistent with the standards of behaviour expected of a Member and/or may tend to undermine the reputation, integrity and status of the Society and the actuarial profession.

“Ordinary Student Members ~~are not bound to comply with them as Professional Standards;~~” refers to the sub-class of Members described in Article 7(c).

- (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.~~

~~—"ordinary resolution" means a resolution that is passed by a simple majority of the Voting Members if it is passed (i) at a meeting on a show of hands by a simple majority of the voting rights of the Voting Members who (being entitled to do so) vote in person or by proxy on the resolution; or (ii) on a poll taken at a meeting by Voting Members representing a simple majority of the voting rights of the Voting Members who (being entitled to do so) vote in person or by proxy on the resolution; or (iii) by way of a written resolution by all the Voting Members who are entitled to vote on the resolution.~~

~~"President" means the president of the Society as referred to in Article 0.~~

~~"Professional Conduct Code" means a code of conduct issued by the Council under Article 63 to provide standards in respect of professional conduct. Compliance with Professional Conduct Codes is mandatory. Non-compliance may lead to disciplinary proceedings under Articles 66 and 67.~~

~~"Professional Standard" means a professional standard issued by the Council under Article 62 to provide standards to the Members in respect of (i) professional matters and/or (ii) how a particular type of actuarial work is to be conducted. Compliance with Professional Standards is mandatory. Non-compliance may lead to disciplinary proceedings under Articles 66 and 67.~~

~~"Registered Address" of a Member means his address referred to in Article 12(a).~~

~~"Secretary" means the secretary of the Society" and "Treasurer of the Society" subject to Article 25 include any person appointed under Article 17(f) to perform the duties of these offices temporarily-general duty of such office and as specified in Article 29.~~

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

—“special resolution” means a resolution that is passed by a majority of at least 75% of the Voting Members if it is passed (i) at a meeting on a show of hands by a majority of at least 75% of the voting rights of the Voting Members who (being entitled to do so) vote in person or by proxy on the resolution; or (ii) on a poll taken at a meeting by Voting Members representing a majority of at least 75% of the voting rights of the Voting Members who (being entitled to do so) vote in person or by proxy on the resolution; or (iii) by way of a written resolution by all the Voting Members who are entitled to vote on the resolution.

“Student Member” has the meaning given by Article 7(c).

“Treasurer” means the treasurer of the Society appointed under Article 17(g) to perform the general duty of such office and as specified in Article 30.

“University Student Members” refers to the sub-class of Members described in Article 7(c).

“Vice President” means the Council Member who has been elected as the next President upon expiry or earlier determination of the term of the President for the time being as referred to in Article 0.

“Voting Members” means the Fellow Members and the Associate Members as defined in Article 13 collectively.

References to “day” or “days” shall be references to “calendar day” or “calendar days” respectively.

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.~~

~~—The provisions set out in Schedule 3 of the Companies (Model Articles) Notice (Cap. 622H) shall not apply to the Society.~~

MEMBERS

~~2. 3. The number of Members with which the Society is registered is four hundred and forty-seven (447) but the declared not to exceed 10,000. The Council may from time to time register an increase new Members as the Council deems appropriate in the number of Members accordance with section 114 of the Companies Ordinance.~~

~~3. 4. The Members of the Society shall be the subscribers to the Memorandum of Association founder members as defined in the Companies Ordinance and such other persons as the Council shall admit to membership from time to time and such subscribers, excluding those Members whose membership is terminated pursuant to Article 14 and such founder members and every person admitted to membership of the Society shall be deemed to have agreed to be bound by the Memorandum and these Articles of Association, Disciplinary Procedures, Professional Standards, Professional Conduct Code and such By-Laws of the Society as shall from time to time be in force.~~

~~4. 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.~~

~~5. 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, a Student 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 applicable for the relevant Class and sub-class of Members.

FEES AND SUBSCRIPTIONS

~~6.~~ 7. — The Society shall by ordinary resolution in general meeting decide that persons wishing to become Members shall pay an Council may determine, from time to time:

(a) the entrance fee and annual, annual subscription and other fees payable by each Class and sub-class of Members;

(b) that one or more Class(es) of Membership be divided into sub-classes or categories for the purposes of determining fees and subscriptions before admission and may determine any such fees and subscriptions for such sub-classes or categories;

(c) the due date for payment of fees and subscriptions; and

(d) policies with respect to:

(i) non-payment of fees and subscriptions by a due date, including termination of membership;

(ii) deferral and may fix, or waiver of fees and from timesubscriptions; and

(iii) disputes with respect to time vary, the amount of such entrance fee or annual fees and subscriptions.

CLASSES OF MEMBERSHIP

~~7.~~ 8. — The Members shall be of four ~~classes~~ Classes, namely:-

(a) Fellow Members

Fellow Members shall be entitled to vote at the General Meetings, to ~~become a member~~ nominate candidates for election of ~~the~~ Council, ~~to make nominations~~ Members, be elected as Council Members, 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~~ General Meetings, to nominate candidates for election of the Society Council Members, to present papers approved by the Council and to join in discussions. They shall not be elected as Council Members.

(c) Student Members

Student Members ~~shall be entitled to be present at the meetings~~ consists of the Society two sub-classes, namely Ordinary Student Members and University Student Members, and shall be entitled to be present at the General Meetings, to present papers approved by the Council and to join in discussions. They shall have no voting rights and shall not nominate, elect or be elected as Council Members.

(d) Honorary Members

Honorary Members shall be entitled to be present at the General Meetings, to present papers approved by the Council and to join in discussions. They shall have no voting rights and shall not nominate, elect or be elected as Council Members.

~~(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 Subject to the power of the Council to change the requirements of paragraph (e) as provided below shall automatically become a Fellow Member unless he indicates to the Secretary otherwise within 30 days of the Effective Date.~~

~~8. (b) Any person who satisfies under Article 10, the requirements of paragraph (e) below for entry to the membership to the Society shall be as follows:~~

~~(a) Fellow Members~~

~~(i) Any person who is a fellow member of at least one of the actuarial bodies approved from time to time by the Council and who is nominated by two Fellow Members shall upon approval by the Council 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) (ii) 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)~~

~~(b) 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) (i) 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) is 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 approved from time to time by the Council and is currently engaged in actuarial work who is nominated by two Members, at least one of whom is a Fellow Member, shall upon approval by the Council be eligible to become an Associate Member.~~

~~(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) (ii) Any person who satisfies the requirement of paragraph (c) below and is nominated by two, having been assessed by the Council as possessing appropriate professional actuarial qualifications and practical experience, shall be admitted as an Associate Member.~~

~~(c) Student Members~~

~~Student Members at least one of whom is a Fellow Member, shall be eligible to become a consist of the following two sub-classes:~~

~~(i) Ordinary Student Member.Members~~

~~(c) The applicant shall~~

~~(i) be at least 18 years of age; and~~

~~Any person who demonstrates an interest in actuarial or other related work and who is nominated by two Members at least one of whom is a Fellow Member, shall upon approval by the Council be eligible to become an Ordinary Student Member.~~

(ii) ~~demonstrate~~ University Student Members

Any person who:

~~(1) demonstrates an interest in actuarial or other actuarial-related statistical work;~~

~~(2) is registered in a university study programme in subjects related to actuarial work;~~

~~(3) is not engaged in any full-time job; and~~

~~(4) is nominated by two Members at least one of whom is a Fellow Member~~

~~shall upon approval by the Council be eligible to become a University Student Member.~~

(d) Honorary Members

~~(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) Any person who is recommended by two Fellow Members shall upon the approval by the Council and at the General Meeting by a majority of Voting Members be eligible to become an Honorary Member.~~

(ii) The person shall at the time of recommendation in the opinion of the Council possess the following pre-requisites:

(1) A former Fellow Member or an Associate Member of the Society who has retired from active work; or

(ii) — a2) A distinguished actuary; or

(iii) — a3) A person who has contributed significantly to the actuarial profession of Hong Kong; or

(e) — The recommendation(4) Such pre-requisites as deemed appropriate by the Council.

9. An applicant for each Class of membership shall be approved at a General Meeting of a fit and proper person to carry out the inherent requirements for entry to membership to the Society by. In determining whether an applicant is fit and proper, the Council may have regard to such matters as it considers appropriate, including, without limitation:

(a) the education or other qualifications or experience of the person;

(b) the person's ability to act competently, honestly and fairly;

(c) the reputation, character, reliability and integrity of the person;

(d) the person's financial status or solvency; and

(e) whether any disciplinary action has been taken against the person by any other body, authority or regulatory organization, whether in Hong Kong or elsewhere.

10. The Council may change the requirements for entry to the membership from time to time (including for the avoidance of doubt by requiring that new members must pass examinations prescribed by the Council). Any changes to the requirements for entry to membership shall be decided by way of a three-fourths supermajority vote of the total number of Council Members and shall be notified to the Members by circulation. Members are entitled to object to such changes within 14 days from the date of circulation by presenting a petition endorsed by not less than 10% of the total voting rights of the Voting Members. If such a petition is received, such changes shall only

be effective if approved by a majority of the Voting Members present or by proxy at a General Meeting called for this purpose.

11. 10.—Save and except the Honorary Members, the Council shall have absolute discretion without giving any reason in (i) admitting any person as a Member; (ii) deciding a Member’s Class of membership (iii) transferring and re-transferring a Member from one Class to another from time to time without prior notice. Removing or transferring an Honorary Member to another Class shall be approved by an ordinary resolution of the Voting Members at a General Meeting.

12. The Society shall maintain at its registered office a register of Members showing for each Member—;

(a) his usual or last known address—;

(b) his fax number and/or electronic address (if such fax number and/or electronic address has/have been provided by such Member);

(c) the ~~class~~Class to which he belongs ~~and~~—;

(d) whether he is a Voting Member; and

(e) such other particulars as the Council deems fit.

VOTING MEMBERS

13. 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

14. 12.—A person shall cease to be a Member—;

(a) if he resigns by giving a notice in writing to the Society, ~~or~~—;

(b) if he dies ~~or becomes bankrupt, or~~—;

(c) if he becomes ~~of unsound mind, or bankrupt or makes any arrangement or composition with the person's creditors generally;~~

(d) if he becomes a mentally incapacitated person;

~~(e) 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.

15. ~~Membership is not transferable.~~

COUNCIL, OFFICERS AND COMMITTEES

~~COMPOSITION OF COUNCIL~~

~~13.~~ (a) The Council shall consist of not less than ~~7 or 10 and not~~ 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 16 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 Members. A maximum number of 3 Independent Council shall Members may be elected appointed 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 incumbent 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.~~

~~16. (ii) The President and the Council members shall be elected as it deems appropriate and approved by simple majority at a General Meeting by an ordinary resolution of the Voting Members present at of the Annual General Meeting. Save and except the Independent Council Members, only Fellow Members are entitled to be held in the last quarter of each calendar year. elected as Council Members.~~

~~(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)~~

~~(b) (i) Candidates to be eligible for election as Council members, including the President and President Elect Members, except Independent Council Members, must be nominated by a Voting Member and seconded by another Voting Member of the Society, and must be present at the Annual General Meeting or have indicated in writing to the Society of 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. If the number of candidates running for election of Council Members, except Independent Council Members, is not more than the number of applicable vacancies, the persons running for election shall, as from the next Annual General Meeting, be deemed to be duly elected~~

~~(ii) (e) Any member of the Council Members.~~

~~(iii) If there are more candidates than the number of applicable vacancies, the election shall be conducted in such manner as the Council directs, including but not limited to: an election by postal voting in accordance with the process set out in Article 16A; an election by electronic voting in accordance with the process set out in Article 16B; an election by way of voting at the Annual General Meeting or a General Meeting in accordance with the process set out in Article 16C. If the Council does not specifically direct the adoption of a particular process, the process shall be that as set out in Article 16C.~~

~~(iv) The election results may be announced before or during the Annual General Meeting or General Meeting, or at any reasonable time~~

thereafter. In the event that the election results are to be announced during the Annual General Meeting or General Meeting, the chairman of that Annual General Meeting or General Meeting shall make such announcement; such announcement shall be made by the Council at all other times.

(c) (i) Save and except as provided hereinafter for the President and Vice President, the term of office of the Council Members, including Independent Council Members, shall be three years from the first day (i.e. 1st January) in the following calendar year after their appointments are announced and adopted at an Annual General Meeting and shall retire at the end of their three years term on the last day (i.e. 31st December) of the third calendar year thereafter.

(ii) Subject to Article 0(a) above, the Annual General Meeting may decide by an ordinary resolution the number of Council Members and the number of vacancies to be elected thereat. In order to maintain the principle that at least one-third of the Council Members retire every year, the Council may in its absolute discretion specify the length of the term of the office of a particular vacancy, including the Independent Council Members, before the election.

(iii) If an Independent Council Member ceases to be so for whatever reason before his term expires, the Council or the General Meeting may appoint a replacement to fill the vacancy for the remainder of his term.

(iv) One Independent Council Member shall retire each year.

(v) Retired Council Members, including retired Independent Council Members (if any), shall be eligible for re-election immediately.

(d) There shall be one President and one Vice President who must be Council Members.

~~(e), including the President and the Vice Presidents,~~ (i) Upon retirement of the preceding President, the Vice President shall automatically become the President of the Society. The term of office of the President shall be one year beginning from the first day (i.e. 1st January) of the calendar year and end on the last day (i.e. 31st December) in the same calendar year.

- (ii) The Vice President shall be appointed by the Council. Only Council Members who have been holding office as such continuously for not less than 11 months immediately prior to the date on which the appointment is to be made shall be eligible for nomination as the candidate for Vice President. The term of office of the Vice President shall be one year, which shall begin from the first day (i.e. 1st January) of the calendar year and end on the last day (i.e. 31st December) in the same calendar year.
- (iii) If a President ceases to be so for whatever reason before his usual retirement under Article 0(e)(i) above, the Vice President shall become the President immediately. In this circumstance, the term of such President may be more than one year and he shall then retire as usual as provided in paragraph (i) above.
- (v) If, upon retirement of the President or the President otherwise ceasing to be so, there is no Vice President who may automatically assume the office of President, the President shall be appointed by the Council. In this circumstance, only Council Members who have been holding office as such continuously for not less than 11 months immediately prior to the date on which the appointment is to be made shall be eligible for nomination as the candidate for President. If the appointment is made part way through the calendar year, the term of the President may be for more than one year and the President shall then retire as usual as provided in paragraph (i) above.
- (vi) If a Vice President ceases to be so for whatever reason before his usual retirement under Article 0(e)(ii) above, a new Vice President shall be appointed by the Council who shall meet the qualification requirements in paragraph (ii) above.
- (f) Notwithstanding anything herein, the President shall continue as a Council Member for one year after his retirement as the President. The term of the President and the Vice President as a Council Member shall be extended, if applicable, accordingly during his presidency and vice-presidency or be so extended after their retirement to fulfill the requirement as provided in Article 16.

(g) Notwithstanding anything herein, any Fellow Member may stand for election to the office of President at any Annual General Meeting or General Meeting, providing that he collects not less than 10% of the total Voting Members' endorsement and is approved by an ordinary resolution of the Voting Members of the Annual General Meeting.

(h) The President, the Vice President and the Council Members may be removed at an Annual General Meeting by an ordinary resolution of the Voting Members present or by proxy thereat to be held in December of each calendar year or at such time or at such General Meeting which is deemed appropriate by the Council.

(i) Any Council Member may resign from office by giving at least one-month's written notice of his intention to the Council.

16A. If an election of Council Members is necessary and the Council directs pursuant to Article 16 that the process shall be by postal voting in accordance with this Article, the procedure shall be as follows:

(a) Not less than 1 scrutineer shall be appointed by the Council.

(b) The Secretary shall, at least 30 days before the Annual General Meeting, forward a voting paper to every Voting Member entitled to vote at the Annual General Meeting. The voting papers shall be in such form and in such manner as the Council from time to time directs.

(c) The voting papers, duly sealed in accordance with the directions printed thereon, shall be delivered to the scrutineers at least 14 days before the date fixed for the Annual General Meeting. Any voting paper not received by that date shall be invalid.

(d) Votes shall be given and counted in accordance with the relative majority system of voting (i.e. the "first past the post" system of voting).

(e) As soon as the voting papers have been examined and counted and the results of the election ascertained by the scrutineers, the voting papers shall be duly sealed by the scrutineers. The sealed voting papers shall be retained until the conclusion of the Annual General Meeting.

(f) The scrutineers shall make and sign a report in which they shall state the total number of voting papers received, the number rejected and the grounds for

rejection, the total number of votes in favour of each candidate, and the names of those who are duly elected and shall hand such report to the Secretary not later than 7 days before the date of the Annual General Meeting.

(g) The scrutineers' report shall be conclusive as to the facts of the election, notwithstanding any irregularity or informality. In the case of an equality of votes, the chairman of the Annual General Meeting shall have a second or casting vote.

(h) Subject to (f) above, the scrutineers' report shall be copied to the President before the Annual General Meeting and be presented at the Annual General Meeting. The results of the election of the Council and appointment of such persons as Council Members will be announced pursuant to Article 16(b)(iv).

(i) The election of the Council Members shall take effect from the first day (i.e. 1st January) in the following calendar year after the Annual General Meeting at which such Council Members' appointments are announced and adopted.

16B. If an election of Council Members is necessary and the Council directs pursuant to Article 16 that the process shall be by electronic voting in accordance with this Article, the procedure shall be as follows:

(a) The Secretary shall, at least 30 days before the Annual General Meeting, provide all Voting Members with:

(i) the instructions to access and cast votes on the Society's online ballot system; and

(ii) the time period in which the Voting Members can 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.;~~

(b) ———Articles 16A(a), 16A(c), 16A(d) to (i) shall apply *mutatis mutandis*.

16C. If an election of Council Members is necessary and the Council directs pursuant to Article 16 that the process shall be by voting at the Annual General Meeting or a General Meeting in accordance with this Article, the procedure shall be as follows:

- (a) The Secretary shall provide all Voting Members and proxies with a voting paper on registration. The voting papers shall be in such form and in such manner as the Council from time to time directs.
- (b) The voting shall be conducted in such manner as the Council directs.
- (c) The scrutineers shall supervise the voting process, including the examination and counting of the votes.
- (d) The scrutineers shall make and sign a report in which they shall state the total number of voting papers received, the number rejected and the grounds for rejection, the total number of votes in favour of each candidate, and the names of those who are duly elected and shall hand such report to the President and Secretary at the Annual General Meeting or the General Meeting or at any reasonable time thereafter.
- (e) The results of the election of the Council and appointment of such persons as Council Members will be announced pursuant to Article 16(b)(iv).
- (f) Articles 16A(a), 16A(d), 16A(e), 16A(g) and 16A(i) shall apply *mutatis mutandis*.

POWERS AND DUTIES OF THE COUNCIL

- ~~17.~~ ~~14.~~ (a) The management of the Society and the administration of its assets shall be vested in the Council- including but not limited to the powers:
- (i) to set, review and amend the qualification standards (including to set, review and amending regulations, exemptions and disciplines relating to the examinations) for admittance to all Classes of membership, various fees, waiver and related membership application matters;
 - (ii) to examine and verify the qualifications of those persons who apply for membership;
 - (iii) to receive, examine, accept or reject applications for admission and renewal of membership of all Classes;

- (iv) to deal with Disciplinary Procedures as described in Article 66;
- (v) to keep proper record of proceedings;
- (vi) to regulate continuing profession development training; and
- (vii) to carry out such other function as these Articles may prescribe.
- (b) Subject to ~~Clause 4 of the Memorandum of Association,~~Article 77, 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~~ Member 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 set up by the Council including but not limited to ~~Membership Committee, Professional Conduct Committee~~the accounts committee, membership committee, professional conduct committee, Disciplinary Committee, Appeal Committee etc. provided that ~~all the majority members~~ of such ~~Committees~~committees shall be ~~comprised of~~ Members and shall include at least 1 ~~member of the Council~~Council Member. The chairmen of these committees need not be a Council Member.
- (d) The Council shall have power to pass By-~~Laws not inconsistent with laws as described in Article 61 below.~~ The Council shall also have ~~the Memorandum and Articles of Association for~~power to cause to be published the regulation and management of the committees set up by the Council and to formulate codes of ethics or Professional Standards and/or, Professional Conduct Codes, Actuarial 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., Circular Notes and Disciplinary Procedures as described in Articles 62 to 66 below.
- (e) The duties and powers of the officers not specifically fixed in the By-~~Laws~~laws shall be determined by the Council.
- (f) The Council shall annually appoint a Secretary who may be a ~~member of the Society~~Member, 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 Member.

~~(g)~~ (g) The Council shall annually appoint a Treasurer from among ~~its member~~ the Council Members.

~~(h)~~ (h) If a vacancy occurs in the office of a Council Member, the Council may appoint a Fellow Member to fill the casual vacancy till the next General Meeting or if the Society has dispensed with the holding of Annual General Meetings or is not required to hold Annual General Meetings, he must retire from office before the end of 9 months after the end of the Society's accounting reference period by reference to which the financial year in which the Council Member was appointed to be determined.

~~(h)~~ (i) The Council shall cause minutes to be made in books provided for the purpose ~~of recording~~:

- (i) ~~of~~ all appointments of officers made by the Council;
- (ii) ~~of~~ the names of Council Members 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
- (iv) ~~and~~ every Council Member present at any meeting of the Council or committee of Council shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF COUNCIL MEMBER

~~18.~~ 15. A ~~member of the~~ Council Member shall vacate his office if he ~~is~~:

- (a) resigns his office by giving a notice in writing to the Society in accordance with section 464(5) of the Companies Ordinance; 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

- ~~19.~~ 18. ~~The ordinary meetings~~Meetings of the Council may be held at such times and places as the Council from time to time determines.
- ~~20.~~ 19. ~~Special meetings~~Meetings of the Council ~~shall~~may also at any time be ~~called~~convened by ~~order of~~ the President or at the written request of any 3 ~~members of the Council~~ Members to the Secretary. In the case of request by 3 Council Members, the Council Meeting shall be convened by the Secretary.
- ~~20.~~ Notice of meetings of the Council shall be sent by the Secretary ~~of the Society~~ to each ~~member of the Council~~ Member at his usual or last known address or by fax or electronic means at least 14 days before the meeting.
- ~~21.~~ 21. ~~At a meeting of the Council~~ Such notice shall indicate the proposed date, time and place of the Council meeting.
- ~~22.~~ The President shall ~~be Chairman. In the absence of~~ preside as the President ~~from any chairman at the Council 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 Vice President shall be the chairman thereof. In the absence of both of them, the Council may appoint a ~~member~~Member present to act as chairman.

~~23.~~ 22.—Six ~~(6) members of the~~ Council ~~present~~Members as determined and/or elected in ~~person~~the latest General Meeting shall constitute a quorum for a meeting of the Council. A Council Member may be counted as a quorum if he is present in person, by video conference or by telephone conference. At a Council meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another Council meeting.

~~24.~~ 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~~Each Council Member shall have a ~~second or casting~~one vote.

~~25.~~ —In the case of an equality of votes the chairman of the meeting shall have a second or casting vote. However, the above does not apply if, in accordance with these Articles, the chairman is not to be counted as participating in the decision-making process for quorum or voting purposes.

~~26.~~ The Council Members must ensure that the Society keeps a written record of every decision taken by the Council Members for at least 10 years from the date of the decision. The Council Members must cause the information of the Society to be adequately recorded for future reference as required by the Companies Ordinance.

~~27.~~ The Council Member must declare the nature and extent of his interests to the other Council Members in accordance with section 536 of the Companies Ordinance.

APPOINTMENT AND REMUNERATION OF OFFICERS

~~24.~~28. The Council may appoint and remove and may, subject to ~~the Memorandum and these~~ Articles, determine the duties and remuneration (if any) of the Secretary, Treasurer, Auditor, ~~Solicitors~~solicitors or other officers and servants provided that no ~~member of the~~Council Member shall be entitled to receive any remuneration for or in connection with the performance of any of the ~~above mentioned~~duties herein.

THE SECRETARY AND THE TREASURER OF THE SOCIETY

~~29.~~ 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~~chairman of the meeting shall nominate a deputy ~~secretary~~Secretary for the purpose of that meeting. The Secretary or the deputy secretary shall keep account of receipts and expenditure under the direction of the Treasurer.

~~30.~~ 26.—The Treasurer ~~of the Society~~ shall ensure that the Council ~~shall~~has 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~~ Member or ~~at least two (2) office bearers~~Council Members or such other two persons as authorised by the Council from time to time.

MEETINGS

~~GENERAL MEETING~~MEETINGS

~~31.~~ 27.—(a) Subject to sections 611, 612 and 613 of the Companies Ordinance, the Society must, in respect of each financial year of the company, hold an Annual General Meeting in accordance with section 610 of the Companies Ordinance. The Annual General Meeting convened by the Society shall be held in the last quarter~~December~~ of every calendar year or such other time as the Council may decide to, inter alia, receive the report of the President, to pass the audited accounts (for the period ending 30th September each year), to announce the election of and/or elect Council members~~Members, to approve Honorary Members~~ and to appoint the Auditor ~~for the following year and/or to discuss and resolve such matters as are deemed appropriate by the Council.~~

(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~~convened by the ~~President or the Vice President,~~Council or upon requisition ~~made in~~ writing and signed by ~~not less than ten~~at least 5% of the voting rights of the Voting Members ~~of the Society or such.~~ The meeting convened upon requisition as provided by~~shall be called in accordance with~~ section ~~413~~567 of the Companies Ordinance.

28. ~~_____ (d) If the Council Members do not call a General Meeting as stated in (c) above, the Members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a General Meeting in accordance with section 568 of the Companies Ordinance.~~
32. ~~_____ At all Annual or other General Meetings, the President of the Society or failing him one of the the immediate past President or failing him 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 President shall be the Chairmanchairman. In their absence, the Chairmanchairman shall be a Council member elected by a majority vote by Voting Members present in the meetingMember appointed by the Council.~~
33. ~~_____ 29. All General Meetings shall be called by at leastSubject to the provisions of these Articles and section 578 of the Companies Ordinance, notice of every General Meeting shall be given in the manner hereinafter mentioned to all Members and also to the Auditor for the time being of the Society:~~
- ~~(a) in case of the Annual General Meeting, not less than 21 daysdays' notice in writing-; and~~
- ~~(b) in case of a meeting other than an Annual General Meeting, not less than 14 days' notice in writing.~~
34. ~~_____ The noticesaid period shall be exclusive ofexclude the day on which it is served or deemed to be served and of the day foron which it is given, and.~~
35. ~~_____ The notice shall specify the place, the day and the hour of the meeting and, in the case of special business, (if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting), date and time of meeting and the general nature of the business to be dealt with at the meeting. The notice convening an Annual General Meeting shall specify the meeting as such. If a resolution (whether or not a special resolution) is intended to be moved at the meeting, the notice shall include the notice of the resolution and include or be accompanied by a statement containing any information or explanation, if any, that business shall be given to such persons as are, is reasonably necessary to indicate the purpose of the resolution. The notice convening a meeting to pass a special resolution shall specify the intention and include the text of the special resolution. The notice shall also contain~~

~~a statement specifying a Member's right to appoint a proxy under these Articles, entitled to receive such notices~~section 596(1) of the Companies Ordinance.

~~36.~~ 36. ——— Provided that a ~~meeting~~General Meeting of the Society shall, notwithstanding that it is called by shorter notice than that specified in ~~this Article~~these Articles, be deemed to have been duly called if it is so agreed:-

(a) in the case of ~~a General Meeting called the an~~ Annual General Meeting, by all ~~the~~ Voting Members ~~thereat;~~entitled to attend and vote at the meeting; and

(b) in the case of ~~any other an~~ Extraordinary General Meeting, by a majority in number of the Voting Members having the right to attend and vote at the meeting, being a majority together representing ~~not less than ninety-five per cent~~at least 95% of the total voting rights at the meeting of all the Voting Members ~~present at that General Meeting.~~

~~37.~~ 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.~~38. All business shall be deemed special that is transacted at an ~~extraordinary general meeting~~Extraordinary General Meeting, and also all that is transacted at an ~~annual general meeting~~Annual General Meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Council and ~~auditors~~Auditor, the election of Council Members in the place of those retiring and the appointment of, and the fixing of the remuneration of, the ~~auditors.~~Auditor.

~~39.~~ 39. The passing of resolutions shall except in cases otherwise specially provided for (such as the Professional Standards in Article 62 and the Professional Conduct Codes in Article 63) be decided by a majority of votes disregarding blank or invalid votes and abstentions.

~~32.~~40. 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, 520 Voting Members shall be a quorum.

~~33.41.~~ If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.

~~34.42.~~ (a) The ~~Chairman~~chairman of ~~the meeting~~a General Meeting at which a quorum is present may, with the ~~consent~~resolution of a majority of the Voting Members ~~of any meeting at which a quorum is present, or by proxy thereat~~ (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 adjourning a General Meeting, the chairman of the meeting shall specify the date, time and place to which it is adjourned. 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. (b) At any General Meeting a resolution put to the vote of the meeting ~~shall~~may 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.~~

(c) Unless a poll be so demanded a declaration by the ~~Chairman~~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 ~~the~~proof of the number or proportion of the votes recorded in favour of or against such resolution.

~~36.43.~~ ~~Save as provided in Articles 16 and 16C, if~~ a poll is duly demanded, it shall be taken in such manner as the ~~Chairman~~chairman of the ~~Meeting~~meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

~~44.~~ Save as provided in Articles 16 and 16C,

(a) A poll on a resolution may be demanded by:

(i) the chairman of the meeting; or

(ii) by at least 5 Voting Members having the right to vote at the meeting;
or

(iii) by a Member or Members representing at least 5% of the total voting rights of all the members having the right to vote at the meeting.

(b) If, before or on the declaration of the result on a show of hands at a General Meeting, the chairman of the meeting knows from the proxies received by the Society that the result on a show of hands will be different from that on a poll, the chairman must demand a poll.

37.45. In the case of an equality of votes, ~~the Chairman~~ whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

46. ~~Subject to the provisions of the Companies Ordinance of Hong Kong, a~~(a) Any objection to the qualification of any person voting at a General Meeting may only be raised at the meeting or adjourned meeting at which the vote objected to is tendered, and a vote not disallowed at the meeting is valid.

(b) Any objection must be referred to the chairman of the meeting whose decision is final.

38.47. 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.

48. ———(a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

(i) notice of the proposed amendment is given to the Secretary in writing;
and

(ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(b) The notice must be given by a person entitled to vote at the general meeting at which it is to be proposed at least 72 hours (or a later time the chairman of the meeting determines) before the meeting is to take place (or a later time the chairman of the meeting determines).

- (c) A special resolution to be proposed at a General Meeting may be amended by ordinary resolution if:
- (i) the chairman of the meeting proposes the amendment at the meeting at which the special resolution is to be proposed; and
 - (ii) the amendment merely corrects a grammatical or other non-substantive error in the special resolution.
- (d) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the vote on that resolution remains valid unless the High Court of the Hong Kong Special Administrative Region orders otherwise.

VOTES OF MEMBERS

39.49. Each Voting Member shall have one vote.

40.50. On a poll or show of hand, votes may be given either personally or by proxy.

41.51. A proxy ~~need not~~must be a Voting Member of the Society.

52. The instrument appointing a proxy shall be deposited with the Secretary, ~~not less than 24 hours before the time for holding the~~ :

(a) for a General Meeting or adjourned General Meeting, at which least 48 hours before the person named in time appointed for holding the instrument proposes to vote, meeting or adjourned meeting; and in

(b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.

In default, the instrument of proxy shall not be treated as valid. In calculating the periods mentioned above, no account is to be taken of any part of a day that is a public holiday.

53. An appointment under a proxy notice may be revoked by delivering to the Society a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
54. A notice revoking the appointment only takes effect if it is received by the Society:
- (a) for a General Meeting or adjourned General Meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and
 - (b) a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.
55. A proxy's authority in relation to a resolution is to be regarded as revoked if the Voting Member who has appointed the proxy:
- (a) attends in person the General Meeting at which the resolution is to be decided; and
 - (b) exercises, in relation to the resolution, the voting right that the Voting Member is entitled to exercise.
56. A Voting Member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a General Meeting remains so entitled in respect of the meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Society by or on behalf of the Voting Member.
57. A vote given in accordance with the terms of a proxy notice is valid despite:
- (a) the previous death or mental incapacity of the Voting Member appointing the proxy; or
 - (b) the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy is executed.
58. Article 57 does not apply if the notice in writing of the death, mental incapacity or revocation is received by the Society:
- (a) for a General Meeting or adjourned General Meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and

42.(b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.

43.59. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

"I [name] of [address]
being a Voting Member hereby appoint [name] of [address]
being a Voting Member or failing him [name] of
_____ [address] being a Voting Member as my proxy to vote
for me on my behalf at the [Annual or Extraordinary, as the case may be] General
Meeting to be held on the day of , and at any adjournment thereof.

Signed this day of ."

INDEMNITY

~~44. Every member of the Council, Committees, sub committees and the Secretary, Treasurer and Auditor for the time being of the Society will be indemnified out of the assets of the Society against any liability incurred by him in relation to the Society in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 358 of the Companies Ordinance in which relief is granted to him by the Court provided that none of the funds or assets of the Society shall be applied in payment of the whole or part of any fine or penalty imposed upon by any person by sentence or order of a Court of Justice.~~

60. Unless a proxy notice indicates otherwise, it must be regarded as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the General Meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

BY-LAWS, DISCIPLINARY PROCEDURES, PROFESSIONAL STANDARDS, PROFESSIONAL CONDUCT CODES, ACTUARIAL GUIDANCE NOTES AND CIRCULAR NOTICES

61. (a) The Council may make, amend or set aside By-laws governing such matters (including but not limited to continuing professional development requirements) as it sees fit by way of a three-fourths supermajority vote of the total number of Council Members. All Members agree to comply with and be bound by the By-laws of the Society from time to time in force, provided that no such By-laws may be contrary to any provisions in these Articles. The By-laws shall set out the Due Process to be followed by the Council in issuing and amending Disciplinary Procedures, Professional Standards, Professional Conduct Codes and Actuarial Guidance Notes.
- (b) The By-laws are not subject either to Due Process or voting by Members. However, any new By-laws or amendments to the By-laws shall be notified to the Members by circulation, and Members are entitled to object to such By-laws within 14 days from the date of circulation by presenting a petition endorsed by not less than 10% of the total voting rights of the Voting Members. If such a petition is received, such By-laws shall only be effective if approved by a majority of the Voting Members present or by proxy at a General Meeting called for this purpose.
62. The Council may cause to be published Professional Standards. In formulating Professional Standards, the Council shall follow the Due Process. Professional Standards will come into force only after being passed by a three-fourths supermajority vote of the total number of Council Members and subsequently being approved a majority of the Voting Members present or by proxy at a General Meeting called for this purpose.
63. The Council may cause to be published Professional Conduct Codes. In formulating Professional Conduct Codes, the Council shall follow the Due Process. Professional Conduct Codes will come into force only after being passed by a three-fourths supermajority vote of the total number of Council Members and subsequently being approved a majority of the Voting Members present or by proxy at a General Meeting called for this purpose.
64. The Council may cause to be published Actuarial Guidance Notes. In formulating Actuarial Guidance Notes, the Council shall follow the Due Process. Actuarial Guidance Notes will come into force only after being passed by a three-fourths supermajority vote of the total number of Council Members.
65. The Council may cause to be published Circular Notices for any matters as it deems appropriate. These are not subject either to Due Process or voting by Members.

66. The Council may cause to be published Disciplinary Procedures providing for the composition of any Disciplinary Committee and Appeal Committees, and the procedures to be followed in disciplinary proceedings and on appeal. Members shall be obliged to cooperate in any investigation in connection with any disciplinary matter, including answering fully and frankly any questions raised, and to comply with any directions of any Disciplinary Committee or Appeal Committee. In formulating and amending Disciplinary Procedures, the Council shall follow the Due Process. Disciplinary Procedures will come into force only after being passed by a three-fourths supermajority vote of the total number of Council Members and subsequently being approved a majority of the Voting Members present or by proxy at a General Meeting called for this purpose.

DISCIPLINARY ACTIONS

67. Where any Member is determined by a Disciplinary Committee or an Appeal Committee to be not fit and proper to be a Member or to have been guilty of misconduct, such Member may be subject to disciplinary actions which may include one or more of the following:

- (a) a private or public reprimand;
- (b) a fine of up to HK\$250,000;
- (c) suspension from the membership for such period as the Disciplinary Committee or Appeal Committee considers appropriate;
- (d) expulsion from the membership and a prohibition on the Member re-applying for admission;
- (e) an order requiring the Member concerned to pay any legal costs or expenses incurred by the Society in connection with the disciplinary proceedings; and/or
- (f) an order requiring the Member to complete a period of education and/or training in connection with the By-laws of the Society.

In determining whether a Member is fit and proper, the Disciplinary Committee or the Appeal Committee may have regard to the same factors that apply to new applicants under Article 9.

Any fine imposed under Article 67(b) and any order requiring a Member to pay any legal costs or expenses under Article 67(e) shall give rise to a civil debt, which may be enforced by the Society. If a disciplinary action has been imposed under Article 67(f), the same Disciplinary Committee or a new Disciplinary Committee (as this Council considers appropriate) may impose a further sanction should the Member not comply with the terms of the disciplinary action of education and/or training first imposed. Any Member aggrieved by a decision of a Disciplinary Committee shall have a right of review to an Appeal committee in accordance with the Disciplinary Procedures.

INDEMNITY

68. Subject to sections 415, 468 and 469 of the Companies Ordinance, the Society shall indemnify all those acting on its behalf whether by election, appointment or employment, against all losses, expenses and liabilities that arise in respect of their service to the Society out of the assets of the Society except:

- (a) where such liability attaches to the Auditor and arises in connection with any negligence, default, breach of duty or breach of trust occurring in the course of performance of the duties as auditor in relation to the Society; and
- (b) where such liability attaches to a Council Member and arises in connection with any negligence, default, breach of duty or breach of trust in relation to the Society.”

EXPENDITURE

45.69. All expenditures exceeding the limit set by the Council annually must be approved by the Council prior to incurring the expense.

SEAL

46.70. 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 Member and shall be

countersigned by a second ~~member of the~~ Council Member or by some other person appointed by the Council for that purpose.

ACCOUNTS

- ~~47.71.~~ (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.

~~The books of account shall be kept at the registered office of the Society, or subject to section 121(3) of the Companies Ordinance.~~ (c) The Council must prepare annual financial statements for each accounting reference period as required by the Companies Ordinance. The financial statements must be prepared to show a true and fair view and follow accounting standards issued or adopted by the Hong Kong Institute of Certificated Public Accountants or its successors and adhere to all of its recommended practices.

~~(e) —~~ The Council must keep accounting records as required by 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~~ If the Society is required 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 hold an Annual General Meeting in accordance with section 610 of the Society's affairs and to explain its transactions.

~~48.72. The Companies Ordinance in respect of a financial year, the~~ Council shall, not less than 21 days before the date of the Annual General Meeting, distribute the financial statements and reports for the financial year, including 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.~~ Members. The Council shall from time to time in accordance with -, inter alia, the sections ~~122379-381, 383, 388-391~~ and ~~129D~~429-431 of the Companies Ordinance, cause to be ~~made out~~prepared and

laid before the Society in each Annual General Meeting as such balance sheet, sheets, income and expenditure accounts and reports as referred to in those sections and income and expenditure account made up to a date. [If, by virtue of section 612(2) of the Ordinance, the Society is not more than three months before the date of required to hold an annual general meeting, in accordance with section 610 in respect of a financial year, the Society must send a copy of the reporting documents for the financial year to every Member within the period specified in section 431.]

49.73. Auditors The Auditor shall be appointed ~~and~~ with their duties regulated in accordance with ~~sections 131, 132, 133, 140, 140A, 140B and 141 of the the~~ Companies Ordinance ~~(Cap.32).~~

NOTICES

74. A notice may be served on, delivered to or made available by the Society ~~upon~~ to any Member ~~either by any of the following means:~~

- (a) by serving it personally ~~or on~~ such Member;
- (b) by sending it ~~through the post in a by mail, postage prepaid letter or,~~ at such Member's Registered Address;
- (c) by leaving it at his Registered Address;
- 50.(d) by sending it by fax addressed to such Member at his registered or electronic means at such fax number or electronic address (as the case may be) as appearing in the Registrar Society's register of Members or by delivering it at the registered address.;
- (e) by making it available on the Society's website or computer network to which Members may have access; or
- (f) by any other means authorised by the Member concerned.

75. Any notice, ~~if served by post,~~ delivered or issued by the Society to any Member:

- (a) if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which ~~the letter containing the same~~

~~is such notice was~~ put in to the post, and, in providing such service, it shall be sufficient to prove that the ~~letter containing the relevant~~ notice was properly addressed and put into the post as prepaid mail;

- (b) if left by the Society at a Registered Address, shall be deemed to have been served or delivered on the day it was left;
- (c) if sent by fax or electronic means, other than by making it available on the Society's website, shall be deemed to have been served or delivered on the day on which such fax or electronic communication was sent;
- (d) if made available by the Society on its website or computer network to which Members may have access, shall be deemed to have been served or delivered on the day on which such notice was first made available on the Society's website or such computer network; or
- (e) if sent by any other means authorised by the Member concerned, shall be deemed to have been served or delivered when the Society carried out the action it had been authorised to take for that purpose.

POWERS OF THE SOCIETY

76. For the furtherance of the Society's objects but not otherwise, or where it is conducive or incidental to doing so, the Society shall have powers:

- (a) to accept subscriptions, donations and endowments and promoting social and cultural functions and other forms of entertainment;
- (b) 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;
- (c) 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 objects of the Society;

- (d) 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 objects of the Society;
- (e) to borrow any money required for the objects of the Society upon such terms and on such securities as may be determined; and
- (f) 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:

- (1) 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; and
- (2) 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.

INCOME AND PROPERTY OF THE SOCIETY

- 77. (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 these Articles.
- (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 any of the Members.
- ~~51.~~(c) No Council Member shall be appointed to any salaried office as a prepaid letter 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 (e) below) shall be given by the Society to any Council Member.
- (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 in return for any services actually rendered to the Society.

(e) Nothing herein shall prevent the payment, in good faith, by the Society:

(1) of reimbursement to any Member or Council Member for out-of-pocket expenses properly incurred by him or her for the Society;

(2) of interest on money lent by any Member or Council Member to the Society at a reasonable and proper rate which must not exceed 2% per annum above the prime rate prescribed for the time being by The Hongkong and Shanghai Banking Corporation Limited for Hong Kong dollar loans;

(3) of rent to a Member or Council Members for premises let by him or her the Society: Provided that the amount of the rent and the other terms of the lease must be reasonable and proper; and such Member or Council Member must withdraw from any meeting at which such a proposal or the rent or other terms of the lease are under discussion; or

of remuneration or other benefit in money or money's worth to a body corporate in which a

(4) Member or Council Member is interested solely by virtue of being a member of that body corporate by holding not more than one-hundredth part of its capital or controlling not more than a one-hundredth part of 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 (d) and (e) above.

WINDING-UP

78. 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; 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 Article 77 hereof and this article, such institution or institutions to be determined by a resolution of the Members 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 the matter. If and so far as effect cannot be given to the aforesaid provisions, the net assets shall be applied for

charitable purposes as directed by a Judge of the High Court of the Hong Kong Special Administrative Region having jurisdiction in the matter.

REGISTERED OFFICE

79. The registered office of the Society will situate in Hong Kong.

~~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	

	Names	Address and Descriptions of Subscribers	Signatures
		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	
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,	

	Names	Address and Descriptions of Subscribers	Signatures
		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	
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,	

	Names	Address and Descriptions of Subscribers	Signatures
		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.

RESTRICTION ON FORMATION OF SUBSIDIARY

80. The Society shall not form a subsidiary or hold a controlling interest in another body corporate, unless the formation of such a subsidiary or the holding of such a controlling interest has previously been approved by the Registrar of Companies in writing.