

**THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS (ACCA) -
SINGAPORE NETWORK**

NETWORK RULES

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THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS (ACCA)

SINGAPORE NETWORK RULES

1. STATUS OF THESE NETWORK RULES

These Network Rules are the rules of the network convened and managed by the Board pursuant to Article 155 of the Articles of Association of the Company. These Network Rules are subject to the provisions of the Constitution and in the event of inconsistency between these Network Rules and the Constitution, the provisions of the Constitution shall prevail.

2. NAME AND CONSTITUTION

The network shall be called: "The Association of Chartered Certified Accountants (ACCA) – Singapore Network" , and shall be organised in accordance with the provisions of the Constitution and these Network Rules.

3. DURATION

The duration shall be indefinite.

4. DEFINITIONS

4.1 In these Network Rules unless the context otherwise requires:

"ACCA" means The Association of Chartered Certified Accountants incorporated by Royal Charter granted on 25 November 1974

"Board" means the board of directors of the Company

"Bye-Laws" means the bye-laws set out in the Second Schedule to ACCA' s Royal Charter

"Chairman" means a Panel Member duly appointed as Chairman in accordance with Clause 9.3

"Chief Executive" means the Chief Executive of ACCA duly appointed by Council

"Company" means ACCA Singapore Pte Ltd

"Constitution" means the Memorandum and Articles of Association of the Company

“Council” means the Council of ACCA as from time to time constituted in accordance with the Bye-Laws

“Head of ACCA Singapore” means the Head of the Company appointed by and reporting to the Chief Executive

“International Assembly” means the International Assembly of ACCA as from time to time constituted in accordance with the decisions of Council

“Member” means any person admitted to ACCA in accordance with or pursuant to the Bye-Laws

“Network” means all ACCA Members who have a recorded correspondence address with ACCA in Singapore

“Network Annual General Meeting” means the annual general meeting of the Network held in accordance with Clause 12

“Network Extraordinary General Meeting” means a meeting of the Network held in accordance with Clause 13

“Network Member” means a Member of the Network

“Network Rules” means the rules set out in this document

“Network Special General Meeting” means any general meeting duly held in accordance with Clause 14

“Office Bearers” means the Chairman and Vice Chairman of the Network

“Panel” means the panel of the Network duly elected in accordance with these Network Rules

“Panel Member” means a Member of the Panel

“Vice Chairman” means a Panel Member duly appointed as Vice Chairman in accordance with Clause 9.3

- 4.2 Any reference in this Network Rules to a “Clause” shall, subject to any contrary indication, be construed as a reference to a clause hereof.
- 4.3 Save where the contrary is indicated, any reference in these Rules to words importing the masculine includes the feminine and *vice versa*.
- 4.4 Words importing the singular number only shall include the plural and vice versa.
- 4.5 Clause headings are for ease of reference only.

5. ROLE

5.1 The role of the Network is to advise Council, the Chief Executive and the Head of ACCA Singapore on matters relating to:

- a) strategic development;
- b) current and future issues affecting Network Members;
- c) raising ACCA' s profile and enhancing its reputation in Singapore;
- d) new ideas and topics which may be addressed through courses, publications and other services; and
- e) technical issues and consultative documents.

5.2 The Network may be affiliated to any other associations or form part of any federation of associations, provided that prior notice is given to the Head of ACCA Singapore and in so doing such affiliations are not, in the reasonable opinion of the Head of ACCA Singapore detrimental to the role of the Network.

5.3 The role of the Head of ACCA Singapore and any other ACCA staff based in Singapore is to:

- a) deliver ACCA' s strategies and policies in Singapore;
- b) manage the finances of, and reporting for, ACCA' s operations in Singapore;
- c) provide advice and secretarial support to the Panel; and
- d) manage the day-to-day affairs and activities of the Network.

6. LOCATION

Meetings of the Network and the Panel shall take place at the offices of the Head of ACCA Singapore unless otherwise agreed by the Head of ACCA Singapore.

7. COMPOSITION OF THE PANEL

7.1 The Panel shall be elected by the Network at the Network Annual General Meeting in accordance with these Network Rules.

- 7.2 The number of elected Panel Members shall not be less than five nor more than ten. Any Network Member who has been elected to Council shall sit as a Panel Member with full voting rights, unless he is elected to the Panel in the Network Annual General Meeting.
- 7.3 The Head of ACCA Singapore and/or ACCA staff designated by him shall attend meetings of the Panel in a non-voting capacity.

7A. TRANSITIONAL PROVISIONS ON THE COMPOSITION OF THE PANEL

- 7A.1 This Clause shall only apply until the close of the second Network Annual General Meeting convened on or after the date these Network Rules come into effect.
- 7A.2 In the interests of a seamless transition, the Local Executive Committee members (including all *ex officio* members of the committee) at the date of dissolution of the society previously registered as "The Association of Chartered Certified Accountants, Singapore Branch" (UEN no. S61SS0150K) shall constitute the Panel until the first Network Annual General Meeting convened on or after the date these Network Rules come into effect.

At the aforesaid first Network Annual General Meeting, one half of the existing Panel Members, being the longest in office, shall retire but shall be eligible for re-election after a minimum period of two years. The remaining Panel Members shall continue to hold office for a further year and shall retire at the second Network Annual General Meeting convened on or after the date these Network Rules come into effect, but shall be eligible for re-election after a minimum period of two years.

For avoidance of doubt, there shall be no election of the Panel until the first Network Annual General Meeting convened on or after the date these Network Rules come into effect.

8. ELECTION/RETIREMENT/RE-ELECTION TO THE PANEL

- 8.1 Two or more Network Members may nominate a Network Member for election to the Panel at the Network Annual General Meeting. Each nomination shall be in writing, shall specify the name of the candidate and shall be signed by each of those Network Members making the nomination. A consent, signed by the candidate, of his willingness to be elected a member of the Panel, must be appended to all nominations.
- 8.2 All nominations made in accordance with Clause 8.1 shall be delivered to the Head of ACCA Singapore and/or ACCA staff designated by him at least 40 days before the Network Annual General Meeting and the Head of ACCA Singapore and/or ACCA staff designated by him shall notify Network Members of all nominations received at least 28 days before the Network

Annual General Meeting. A nominated Network Member may be elected to the Panel by a majority vote of Network Members at a Network Annual General Meeting.

- 8.3 A Panel Member shall hold office for two years from the date of election to the close of the Network Annual General Meeting two years from that date subject to this Clause and Clauses 8.7 and 9.7 below, after which he shall be eligible for re-election. Any Panel Member who has served for four consecutive years (excluding the period during which he has been appointed to fill up a vacancy pursuant to Clause 8.6) shall retire but shall be eligible for re-election after a minimum period of two years provided however that if a Panel Member is appointed as an Office Bearer during his fourth consecutive year serving on the Panel, that Panel Member may continue to serve on the Panel until the period of his term as Office Bearer (including any extension of a Chairman' s term of office under Clause 8.5 below) has expired, after which he shall retire but shall be eligible for re-election after a minimum period of two years.
- 8.4 Any Panel Member who has served as a Panel Member for four consecutive years and is seeking re-election at the Network Annual General Meeting following the minimum two year period referred to in Clause 8.3 shall notify the Network Annual General Meeting of his previous tenure as a Panel Member prior to the election of the Panel.
- 8.5 Other than in exceptional circumstances, the Office Bearers shall serve a term of two years' duration. In exceptional circumstances, and with the prior approval of the Chief Executive, the Chairman' s term of office may be extended for a further maximum period of two years.
- 8.6 The Panel may identify and appoint Network Members to fill up to three vacancies in any year. The person appointed to fill such a vacancy shall be subject to retirement at the same time as if he had become a Panel Member on the day on which the Panel Member in whose place he is appointed was last elected a Panel Member. Any further vacancy arising in the course of the relevant year shall remain vacant until the next Network Annual General Meeting. If an Office Bearer vacates his office mid-term the Panel will identify and appoint Network Members (or another Office Bearer) to fill the vacancy for the remainder of the term.
- 8.7 Any Panel Member may be removed from the Panel and replaced by a majority vote of Network Members given at a Network Extraordinary General Meeting.

9. **PROCEEDINGS OF THE PANEL**

- 9.1 The Panel shall meet at least quarterly and may, subject to these Network Rules, regulate its meetings as it sees fit. On the requisition of the Chairman or any two Panel Members, the Head of ACCA Singapore shall summon a

meeting of the Panel. Notice of any meeting of the Panel shall be given in writing to all Panel Members at least seven days before the date fixed for the meeting.

- 9.2 A quorum at meetings of the Panel shall be three elected Panel Members or such greater number as the Panel may from time to time decide.
- 9.3 Every two years, the Panel shall appoint from its members a Chairman and a Vice Chairman, who shall each serve for a term of two years and shall not be required to stand for re-election in their second year of office. It is the responsibility of the Office Bearers to attend meetings of the Panel. At all meetings of the Panel, the Vice Chairman shall take the chair when the Chairman is unable to do so. In the absence of both the Office Bearers, a Panel Member shall be elected from among those present to take charge for that meeting.
- 9.4 Every question at a meeting of the Panel shall be determined by a show of hands. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- 9.5 Minutes of every meeting of the Panel and records of attendance of Panel Members shall be recorded by the Head of ACCA Singapore or ACCA staff designated by him in a book kept for that purpose and shall be signed by the chairman of the meeting at which they are read. Signed minutes of meetings shall, in the absence of proof of error, be considered an accurate record.
- 9.6 Copies of the notice, agenda and minutes of all Panel meetings shall be sent to the Chief Executive by the Head of ACCA Singapore.
- 9.7 If a Panel Member fails to attend three consecutive meetings of the Panel without prior leave of absence from the Chairman, that matter will be discussed at the next meeting of the Panel and that Panel Member shall be removed from the Panel if so determined by the Panel.
- 9.8 If an Office Bearer fails to attend three consecutive meetings of the Panel, the Office Bearer shall vacate his office and the Panel shall appoint a Panel Member in his place at the next meeting of the Panel.
- 9.9 No Panel Member shall receive any remuneration with respect to the respective duties undertaken by them in their capacity as Panel Members, except as shall have been previously approved in writing by the Chief Executive.
- 9.10 The Panel may delegate any of its functions to one or more sub-committees. The Panel may from time to time revoke all or any of the functions delegated to such sub-committee and discharge such sub-committee in whole or in part.
- 9.11 At the first meeting of the Panel after each Network Annual General Meeting, the Panel may invite the person who retired as Chairman at the most recent

Network Annual General Meeting (the "immediate past Chairman") to attend meetings of the Panel where he or she is no longer entitled to as a result of Clause 8.3 of these Network Rules. Such an invitation shall be effective for the following Panel year only, and the immediate Past Chairman may only attend meetings in the capacity of an observer.

10. **INTERNATIONAL ASSEMBLY**

- 10.1 If Singapore has one International Assembly representative, the Chairman shall be the International Assembly representative for Singapore.
- 10.2 If Singapore has two International Assembly representatives, the Chairman and Vice Chairman shall be the International Assembly Representatives for Singapore.
- 10.3 If the relevant Office Bearer(s) is/are unable to attend any meeting of International Assembly, the Panel is permitted to send a substitute Panel Member for that meeting.

11. **MEMBERSHIP**

- 11.1 Any person ceasing to be a Member, shall cease, at the same time, to be a Network Member and a Panel Member and shall have no claim whatsoever against the Network or the Panel including, without limitation, any claim to a refund of any contribution made by him to the Network or the Panel in any way.
- 11.2 For avoidance of doubt, Members and Network Members are not members of the Company and shall have no rights vis-à-vis the Company and/or members of the Company.

12. **NETWORK ANNUAL GENERAL MEETING**

- 12.1 The Network Annual General Meeting of the Network shall be held not later than 30 June of each year.
- 12.2 The business of the Network Annual General Meeting shall be to:
 - a) receive a report for the year ended 31 December,
 - b) elect Network Members to the Panel for the ensuing year, and
 - c) transact any other necessary business.
- 12.3 Fifteen Network Members present in person and entitled to vote shall constitute a quorum for any Network Annual General Meeting. In case there is

no quorum, the Network Annual General Meeting shall be postponed for two weeks and at that subsequent meeting whatever be the number of Network members present the business to be transacted at the Network Annual General Meeting shall be proceeded with.

- 12.4 Any decision taken at any Network Annual General Meeting shall be by a majority of votes of the Network Members present.

13. **NETWORK EXTRAORDINARY GENERAL MEETING**

- 13.1 Network Extraordinary General Meetings shall be held at such times as the Panel may decide. Fifteen Network Members present in person shall form a quorum for such meetings. In case there is no quorum, the Network Extraordinary General Meeting shall be postponed for two weeks and at that subsequent meeting whatever be the number of Network Members present the business to be transacted at the Network Extraordinary General Meeting shall be proceeded with.

Questions arising at any Network Extraordinary General Meeting shall be determined by a majority of votes of the Network Members present.

14. **NETWORK SPECIAL GENERAL MEETING**

- 14.1 Upon a written requisition signed by 15% of Network Members stating fully in writing the object for which it is called, the Head of ACCA Singapore shall convene a Network Special General Meeting. Every such meeting shall be held within forty five days from the date of the receipt by the Head of ACCA Singapore of such request or requisition. Thirty Network Members present in person shall form a quorum for such meetings. In case there is no quorum present for such meeting, the Network Special General Meeting shall be absolutely dissolved.
- 14.2 Questions arising at any Network Special General Meeting shall be determined by a majority of votes of the Network Members present.

15. **NOTICES**

- 15.1 At least twenty-one days' prior written notice of all Network Extraordinary General Meetings and Network Special General Meetings shall be given to each Network Member. At least twenty eight days' prior written notice of each Network Annual General Meeting shall be given to each Network Member. Such notice shall state the business to be brought before any such meeting. However, the non-receipt of any notice by a Network Member shall not invalidate the proceedings of any such meeting. No business other than that stated in the notice of such meeting shall be considered at the Network Annual General Meeting, the Network Extraordinary General Meeting or the

Network Special General Meeting. However, any Network Member may bring forward a resolution at a Network Annual General Meeting provided that he has given notice to the Head of ACCA Singapore not less than thirty five days before the Network Annual General Meeting.

16. PROHIBITION ON THE PANEL

- 16.1 The Panel is expressly prohibited from entering into contracts or leases or licenses or any other documents affecting ACCA or the Network or the Panel or obtaining local registration for the Network or imposing any liabilities whatsoever upon ACCA or the Network or the Panel unless expressly authorised by the Chief Executive.

17. ROLE OF THE CHAIRMAN

- 17.1 The Chairman shall preside over all general meetings of the Network. In the Chairman's absence, a general meeting of the Network shall be presided over by the Vice Chairman and the Vice Chairman shall deputise as appropriate in representational matters. In the absence of both Office Bearers from a Network general meeting, a Network Member chosen from among the Network Members present in person at the Network general meeting shall take the chair.
- 17.2 At the Network Annual General Meeting, the Chairman shall submit a report on the working of the Network for the previous year ending 31 December.

18. MODE AND RIGHT OF VOTING

- 18.1 Voting at any Network general meeting shall be by show of hands and the number of ballot papers received by post or otherwise.
- 18.2 All ballot papers shall be sent to Network Members twenty-eight days before any Network general meeting. Voting by post shall be allowed and the completed ballot papers shall be received by the Head of ACCA Singapore at least seven days before the Network general meeting is held.
- 18.3 The following procedure shall apply to the election of Network Members to the Panel at the Network Annual General Meeting:
- a) all candidates shall be invited in writing to observe the count. Candidates unable to attend the count may delegate one representative, provided the Head of ACCA Singapore is notified of this, and the name of the representative, in writing prior to the count;
 - b) the candidate or representative may observe the count but may not have access to the ballot papers;

- c) all ballot papers are required to bear the member' s name or membership number and signature; ballot papers that fail to bear such particulars shall not be included in the count;
- d) a ballot paper shall be declared void if it bears more than 10 votes. The minimum number of votes is one; and
- e) the declaration of the election by the Returning Officer is final (save for any manifest error).

18.4 In the event of an equality of votes cast and a tie for the final seat on the Panel, a run-off election between the tied candidates will be held, and the following procedure shall apply in the case of such run-off election:

- a) the Panel elected at the Network Annual General Meeting shall be considered duly elected. However, the previous Chairman shall serve as interim Chairman until the final seat on the Panel is filled, presiding over meetings and fulfilling all other duties as Chairman;
- b) all Network Members shall be notified by the Head of ACCA Singapore at least 21 days in advance that a run-off election will be held. Ballot papers for the run-off election shall accompany such notification and voting shall be by ballot only;
- c) the rules for counting as set out in Clause 18.3 above shall apply, save that with reference to Clause 18.3(d), each Network Member may cast only one vote, or the run-off candidate of their choice;
- d) the result of the election shall be received by a special meeting of the Panel, presided over by the interim Chairman. After the announcement of the run-off election result by the Returning Officer, the successful candidate shall join the Panel. The interim Chairman shall step down and the Panel shall elect its Office Bearers; and
- e) all Network Members will then be informed in writing of the result of the run-off election and the names of the new Office Bearers.

19. **PRIZE MONEY FUND**

19.1 A Prize Money Fund shall be administered and managed by a Board of Trustees on behalf of the Company. For avoidance of doubt, the Prize Money Fund is not a trust and does not vest in the Network. Instead, it is part of the Company' s property, administered under these Network Rules.

19.2 The Board of Trustees shall consist of three appointed Network Members who shall hold office for life and a Panel Member appointed by the Panel.

- 19.3 The first Trustees shall be appointed by the Panel as soon as reasonably practicable after these Network Rules come into effect.
- 19.4 The Panel shall have power to appoint any Network Member to fill any vacancy or vacancies on the Board of Trustees.
- 19.5 The office of a Trustee shall be vacated:
- (i) if he ceases to be a Network Member;
 - (ii) if he is found to be lunatic or of unsound mind;
 - (iii) if he becomes bankrupt or compounds with his creditors;
 - (iv) if he is guilty of a criminal offence;
 - (v) if he resigns his office by notice in writing to the Panel; or
 - (vi) if he dies.
- 19.6 The Prize Money Fund is legally and beneficially owned by the Company who may receive any monies, donations and contributions from any person, member, company, firm or organization in relation to or for the purposes of the Prize Money Fund.
- 19.7 The Board of Trustees may utilize the Prize Money Fund for the purposes of awarding prizes, scholarships, bursaries or grants to any deserving student or Member of ACCA or the Network. In awarding prizes, scholarships, bursaries or grants, the Trustees shall be guided but shall not be bound by the recommendations of the Panel.
- 19.8 The Trustees shall meet together for the despatch of their business, adjourn and otherwise regulate their meetings as they think fit. Three Trustees shall be a quorum. The Trustees shall among themselves elect a Chairman, who shall hold office as a Chairman for a term of five years unless otherwise re-elected. The Chairman shall preside at all meetings of the Trustees. If at a meeting the Chairman shall not be present, the Trustees present shall appoint a Trustee to act as chairman of the meeting. Every question at a meeting of the Board of Trustees shall be determined by a show of hands. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- 19.9 The Head of ACCA Singapore and/or ACCA staff designated by him shall attend all meetings of the Board of Trustees, prepare the agenda for such meetings and record proper minutes of the meetings in a book for the purposes of the Prize Money Fund.

20. **ACTIONS BY OR AGAINST THE NETWORK AND PROPERTY**

- 20.1 Subject to the proviso set out below the Network shall act, sue and shall do all other acts under its name and through the Head of ACCA Singapore that it is legally able to do, provided that the Network shall not act, sue or otherwise commence proceedings in any way unless the Head of ACCA Singapore has received the prior written approval of the Chief Executive to such proceedings

being commenced. If such proceedings are commenced, each and every step of the proceedings must be authorised by the Head of ACCA Singapore and the Chief Executive and the proceedings may not be settled unless the Head of ACCA Singapore has received the prior written approval of the Chief Executive to the particular terms of settlement.

- 20.2 The Network is an activity of the Company convened and managed by the Board. It does not have separate legal personality and does not have capacity (and shall not be regarded as having the capacity, directly or through any agent, of) to act in its own name or on behalf of the Company or any other person.
- 20.3 The Panel and/or the Network shall advise the Head of ACCA Singapore immediately if it receives notification of the commencement of any action against the Network and the Head of ACCA Singapore shall advise the Chief Executive promptly upon receiving notification of the commencement of any action against the Network.
- 20.4 The Network is not capable of holding any property in its own name. Any property acquired in relation to or for the purposes of the Network shall be legally and beneficially owned by the Company.

21. **DISPUTES**

- 21.1 Any dispute between the Network and any of the Network Members or any person's claim by or through a Network Member shall be settled in the first instance by a Network Special General Meeting, with final authority resting with Council.

22. **DISSOLUTION OR AMALGAMATION OF THE NETWORK**

- 22.1 The Network derives its existence and authority from Council in accordance with Bye-law 31, which states:

The Council may form local branches and committees or appoint local representatives in any part of the world and may dissolve such branches or local committees or remove such local representatives. The Council may from time to time make and vary rules for the government and control of local branches and committees.

- 22.2 For the avoidance of doubt but without limiting in any way the discretion afforded to it by Bye-Law 31, Council reserves the right to direct the Board to dissolve, upon which the Board shall dissolve, the Network, for any of the following reasons:

- a) non-compliance with these Network Rules;

- b) if the membership of the Network is such as, in the opinion of Council, warrants dissolution; and
- c) if for any other reason the Council deems it desirable in the interest of ACCA.

22.3 In the event of dissolution of the Network, all such property shall be dealt with as the Chief Executive directs.

23. **INDEMNITY**

23.1 Pursuant to Bye-law 42, every Panel Member elected or appointed under Clause 8 and every Trustee appointed under Clause 19 shall be indemnified by ACCA from all liability, expenses or costs which by virtue of any rule of law would otherwise attach to him in relation to ACCA unless such liability arises from his own willful act or default.

24. **ALTERATION OR WAIVER OF NETWORK RULES**

24.1 No proposal for the alteration or modification of these Network Rules or for any addition thereto or waiver thereof shall be effective unless:

- a) such proposal has been duly approved by a majority of Network Members present and voting in a Network general meeting; and
- b) such a proposal has been approved by Council.