

SINGAPORE ACTUARIAL SOCIETY



EXTRAORDINARY GENERAL MEETING TUESDAY 8TH OCTOBER 2024

Extraordinary General Meeting

Date: October 8, 2024
Venue: Virtual (Zoom)
EGM scheduled meeting time: 4.30 pm

2024/25 Council:

President:	Alex Lee (AL)	
Vice President:	Hitesh Shah (HS)	
Honorary Treasurer:	Glenn Tan (GT)	
Honorary Secretary:	Kevin Chou (KC)	
Council Members:	Akash Gupta (AG)	(absent with apologies)
	Chi Cheng Hock (CCH)	(absent with apologies)
	Cynthia Shen (CS)	(absent with apologies)
	Harry Lee (HL)	
	Joanne Tan (JT)	(absent with apologies)
	Joey Zhou (JZ)	(absent with apologies)
	Keerti Sethia (KEE)	
	Kay Ying Shong (KS)	(absent with apologies)
	Tan Shu Yuan (TSY)	(absent with apologies)
Ex-officio	Fred Weber (FW)	(absent with apologies)
Executive Director:	Lee Fook Chiew (LFC)	
Secretariat:	Cuthbert Syn Kok Meng (CSM)	
	Mazuin Roslee (MR)	

1. QUORUM

A quorum was reached for the meeting with a total of 37 proxies and four in attendance amounting to a total of 41 votes.

2. WELCOME

AL welcomed all to the meeting. A presentation deck on the proposed changes to the Constitution has been sent out to Members together with the Notice of the EGM on 24 Sep 24. AL outlined the following rationale for the current round of proposed changes:

- New objectives are added to reflect members' expectations of what they would like SAS to do discovered at the Townhall in November 2023. These expectations are also included in the recently published 2024-26 Strategy Plan.
- Some of the changes are made to facilitate the implementation of the Strategy Plan. For example, to extend the actuarial talent pipeline upstream, the Constitution is amended by expanding the Student Member class to include polytechnic and junior college students that SAS does reach out to.
- Changes are also made to improve governance standards and operational resilience, e.g. by introducing a term limit for the President and streamlining election rules.

AL also presented the following timeline and proposed approach on handling subsequent changes required by Registry of Societies (ROS):

- The process kicked off with the formation of the Constitution Review Task Force in June 2024.

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- (e) An invitation was sent out in July 2024 to invite Members to join the Task Force or to contribute their views on what they would like to see in the Constitution.
- (f) Council approved the proposed changes in September 2024.
- (g) After this EGM, the approved changes will be submitted to ROS for review. ROS may revert with changes which may be just edits or substantial in nature.
- (h) If changes are required by ROS, the proposed procedure to deal with them is as follows:
 - Council will review the nature of the changes. If Council deems that ROS' requirements change the substance of what Members have approved at this EGM, then another EGM will be held for Members to adopt ROS' changes.
 - On the other hand, if Council deems that ROS' feedback has no impact on the substance of what Members have approved at this EGM, Council will notify Members of Council's views and that ROS' edits are then deemed approved by Members if no Member objects in 14 days. However, if any Member disagrees and feels that ROS' changes are substantial in nature, an EGM will be held to seek Members' approval to the changes required by ROS.
- (i) If the proposed procedure (described in (h) above) to handle ROS' changes is not approved by Members at this EGM, then another EGM will be held to seek Members' approval for ROS' changes.
- (j) Based on current expectation of ROS' turnaround time, any EGM that needs to be held will likely happen around Jan 2025.
- (k) The target is to have the revised Constitution in effect as soon as practicable so that there is a well-defined nomination process in place for the upcoming Annual General Meeting in Mar 2025.

3. VOTING ON PROPOSED CONSTITUTIONAL CHANGES

The vote count and result for each of the proposed changes to the Constitution are summarised below:

(a) Approval to Update SAS' Objectives

Votes For	Votes Against	Abstain	Total Votes	% For
40	1	0	41	97.56

The proposal was approved.

(b) Approval of Changes Related to Honorary Membership

Votes For	Votes Against	Abstain	Total Votes	% For
39	1	1	41	97.50

The proposal was approved.

(c) Approval to Expand the Scope of Student Member Class

Votes For	Votes Against	Abstain	Total Votes	% For
38	2	1	41	95.00

The proposal was approved.

(d) Approval of Changes Related to Honorary Auditor and External Auditor

Votes For	Votes Against	Abstain	Total Votes	% For
38	2	1	41	95.00

The proposal was approved.

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(e) Approval of Changes to Treatment of Contested and Uncontested Elections at General Meetings

Votes For	Votes Against	Abstain	Total Votes	% For
37	3	1	41	92.50

The proposal was approved.

(f) Approval of Changes to Election Rules at General Meetings

Votes For	Votes Against	Abstain	Total Votes	% For
38	3	0	41	92.68

The proposal was approved.

(g) Approval to Reduce the Size of Council

Votes For	Votes Against	Abstain	Total Votes	% For
33	7	1	41	82.50

The proposal was approved.

(h) Approval to Impose Term Limit on President

Votes For	Votes Against	Abstain	Total Votes	% For
25	13	3	41	65.79

The proposal was not approved.

(i) Approval of Changes Related to Other Council-related Rules

Votes For	Votes Against	Abstain	Total Votes	% For
36	1	4	41	97.30

The proposal was approved.

(j) Approval of Other Miscellaneous Changes to Constitution

Votes For	Votes Against	Abstain	Total Votes	% For
36	2	3	41	94.74

The proposal was approved.

4. APPROVAL OF DELEGATION OF POWER TO COUNCIL TO APPOINT EXTERNAL AUDITOR

The vote count and result for the proposal on delegation of power to Council to appoint the External Auditor are as follows:

Votes For	Votes Against	Abstain	Total Votes	% For
37	1	3	41	97.37

The proposal was approved.

5. APPROVAL OF PROCEDURE TO HANDLE CHANGES TO CONSTITUTION PROPOSED BY REGISTRY OF SOCIETIES

The vote count and result for the proposal on procedure to handle changes to the Constitution proposed by the Registry of Societies are as follows:

Votes For	Votes Against	Abstain	Total Votes	% For
41	0	0	41	100.00

The proposal was approved.

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6. AL thanked all Members who have voted on the proposed changes. He said that in line with the voting results, the proposal on the Term Limit for the President will be removed, and the other approved changes to the Constitution will be submitted to ROS.

7. As there was no other business to be notified, the meeting was closed at 5:00 pm.

Recorded by: Secretariat
Reviewed by: Kevin Chou
Honorary Secretary 2024/25