

No. of Company

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The Companies Act (Cap. 50)

A COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SINGAPORE INSTITUTE OF ACCREDITED TAX PROFESSIONALS LIMITED

Incorporated on the 26 th day of January 2010

Lodged in the Office of the
Accounting and Corporate Regulatory Authority

THE COMPANIES ACT (CHAPTER 50)

A COMPANY LIMITED BY GUARANTEE

MEMORANDUM OF ASSOCIATION
OF
SINGAPORE INSTITUTE OF ACCREDITED TAX PROFESSIONALS LIMITED

1. The name of the Company is "SINGAPORE INSTITUTE OF ACCREDITED TAX PROFESSIONALS LIMITED".
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The objects for which the Company is established are:-
 - (1) To set, develop, run and manage an accreditation scheme for tax professionals and to admit Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional).
 - (2) To promote in the public interest the technical competence and capability of individual tax professionals who are granted such accreditation and to raise the standards of tax compliance, reduce compliance costs and thereby improve Singapore's stature as having an efficient governance environment.
 - (3) To provide a corporate identity and an organisation for tax professionals; to support and advance the status and interest of tax professionals; to protect the character of the taxation profession ("the profession"); to exercise professional supervision over the Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional) of the Company; to frame and establish rules for observance in matters pertaining to codes of professional conduct and practice and the award of certificates and qualifications.
 - (4) To provide recognised qualifications for persons who are employed or otherwise engaged in taxation or financial duties in commercial, industrial, public sector, non-profit organisations or in the offices of practising accountants or advocates and solicitors; and to promote in the public interest the technical competence of persons who are granted such qualifications.
 - (5) To provide means by examination or otherwise for assessing the knowledge, experience and character of candidates for admission as an Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional).
 - (6) To provide a means for considering issues affecting the interests of the profession; to initiate, watch over, petition and take whatever action may

seem desirable in relation to legislative or other measures affecting the profession.

- (7) To encourage the study of the theory and practice in subjects allied or related to the work performed by tax professionals and to the profession; and for that purpose to conduct classes, hold courses or otherwise provide facilities and opportunities for the training, instruction, education and development of tax professionals; to promote a forum for discussions; to hold seminars, workshops, conferences and meetings for the reading of papers and the delivery of lectures; and for the acquisition and dissemination by other means of information connected with or of interest to the profession.
- (8) To provide scholarships and bursaries and the donation of a prize or prizes or other rewards or distinctions to Accredited Tax Practitioners, Accredited Tax Advisors, Accredited Tax Practitioners (Provisional) and/or the public on such terms and conditions as may from time to time be prescribed.
- (9) To form a library for the use of Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional); and to collect, collate and publish information of service or interest to Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional) of the Company; to provide information on technical developments; news about the Company, views and opinions of Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional) or to advance the objects of the Company.
- (10) To print and publish any journals, newspapers, periodicals, books or leaflets that the Company may think desirable for the promotion of its objects.
- (11) To print, publish or distribute textbooks, statistics, lectures, treatises and other literature connected with or of interest to tax professionals; and to buy, sell, lend or exchange such works and literature.
- (12) To borrow or raise any money that may be required by the Company upon such terms as may be deemed advisable and in particular by mortgage or charge of all or any part of the property of the Company.
- (13) To affiliate, as the Company thinks fit, with any body or organisation whether in Singapore or abroad whose interests and or objects are similar, related or complementary to those of the Company.
- (14) To take-over, amalgamate or merge with any company, institute, society or association which is representative of, or which has been formed to promote the interests of tax professionals, or persons in like professions or otherwise having objects similar to those of the Company, with a view thereto to transfer all or any part of the property, assets, liabilities and

engagements of the Company to any one or more of the companies, institutes, societies or associations with which the Company is authorised to amalgamate, or to acquire by purchase or otherwise, or take-over all or any of the property, assets, liabilities and engagement of the companies, institutes, societies or associations with which the Company is authorised to amalgamate, or merge with, or to promote, or to join any other body of tax professionals with a view to the attainment of the above objects or any of them.

- (15) To procure the Company to be registered or recognised in any foreign country or place and to exercise any of the objects or powers in any part of the world.
- (16) To take any gift of property, whether subject to any special trust or not, or to establish, undertake, superintend or administer any charitable or benevolent fund, for any one or more of the objects of the Company.
- (17) To take such steps by personal or written appeals, public meetings, or otherwise, as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Company, in the shape of donations, annual subscriptions or otherwise.
- (18) To purchase, take on lease or otherwise acquire for the purposes of the Company and to hold any estates, lands building or interests in immovable property, and any movable property and to sell and let on lease or otherwise dispose of or grant rights on any movable or immovable property belonging to the Company.
- (19) To sell, manage, lease, mortgage, dispose of or otherwise deal with all or any part of the property or assets of the Company.
- (20) To invest any moneys of the Company, not immediately required for any of its objects, in such manner as may from time to time be determined.
- (21) To subscribe to any local or other charities, and to grant donations for any public purpose, and to provide a superannuation fund for the officers or servants of the Company, or otherwise to assist any such officers or servants, their widows and children.
- (22) To grant pensions or gratuities to or to establish a superannuation fund for employees of the Company.
- (23) To appoint and remunerate agents, persons and representatives and to retain their services for such duration as may be considered necessary for the purposes of the Company.
- (24) To work in close co-operation with the authorities in Singapore and to enter into arrangements with the Government or any authorities and to obtain from any such Government or authorities any rights that may seem conducive to the Company's objects or any of them.

- (25) To pay all costs, charges and expenses incurred or sustained in, or about the promotion and establishment of the Company and to remunerate any person or persons for the services rendered in the promotion and establishment of the Company.
- (26) Unless expressly excluded or modified herein or by the Articles of Association of the Company, to exercise each and every one of the powers set forth in the Third Schedule of the Companies Act (Cap 50).
- (27) To do all other such lawful things as are incidental or conducive to the attainment of the above objects, or any of them.

Application of Funds and Property

- 4. The income and property of the Company whensoever derived shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association; and no portion thereof shall be paid to or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the Accredited Tax Practitioners, Accredited Tax Advisors or Accredited Tax Practitioners (Provisional) of the Company.

Provided that nothing herein shall prevent the payment, in good faith, of remuneration to any officer or servant of the Company, or to any member, Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) of the Company, in return for any services actually rendered to the Company, nor prevent the:

- (i) payment of moneys to the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore) that the Company deems fit and proper, or payment of remuneration or fees to a member of the Board of Directors of the Company who is appointed to a salaried office of the Company, or any office of the Company;
- (ii) repayment of out-of-pocket expenses, examination fees, travelling and subsistence allowances;
- (iii) payment to the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore) in respect of interest, at appropriate rates, on money lent or reasonable and proper rent for premises demised or let to or for use by the Company; and
- (iv) payment of management fee to the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore) in return for management services provided to the Company.

Liabilities of Members

5. The liability of members is limited only to the amount each Member undertakes to contribute for the assets of the Company. Members shall have the same meaning as in the Articles of Association of the Company.

Guarantee

6. Every member of the Company undertakes to contribute to the assets of the Company such amount as may be required, not exceeding Dollars Ten (\$10/), in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves.

Distribution of Assets

7. If upon the winding up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall be given or transferred in equal proportion to the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore) or some other institution or institutions having objects similar to the objects of the Company, such institution or institutions to be determined by the Board of the directors of the Company at or before the time of dissolution, and in default thereof by a Judge of the High Court of Singapore 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 objects.

Accounts to be kept

8. True accounts shall be kept of moneys received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place, and of the property, credits and liabilities of the Company and once at least in every year, shall be subject to audit in accordance with the provisions of the bye-laws of the Company.

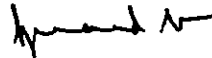
Alteration of Memorandum of Association

9. This Memorandum of Association shall be alterable only by a special resolution of Members.

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

Names, Addresses and Descriptions of Subscribers

Mr Gerard Ee Hock Kim
(representing the Institute of Singapore
Chartered Accountants Pte Ltd
(formerly known as the Institute of Certified
Public Accountants of Singapore Pte Ltd))



Dated this ____ th day of _____

Witness to the above signatures:



Yeo Lick Koon
Financial Controller



THE COMPANIES ACT (CHAPTER 50)

A COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION
OF
SINGAPORE INSTITUTE OF ACCREDITED TAX PROFESSIONALS LIMITED

INTERPRETATION

1. In these Articles, the words standing in the first column of the table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

WORDS	MEANINGS
The Act	The Companies Act (Chapter 50) and every other Act for the time being in force concerning companies and affecting the Company.
These Articles	These Articles of Association as originally framed or as altered from time to time in the manner prescribed by these Articles.
Company	The company limited by guarantee, and incorporated under the Companies Act (Cap 50) and which is named SINGAPORE INSTITUTE OF ACCREDITED TAX PROFESSIONALS LIMITED.
Bye-laws	The Bye-laws of Company as originally framed or as altered from time to time by the Board of Directors in the manner prescribed by these Articles or the Bye-laws.
Directors	The Directors for the time being of the Company as appointed or elected in the manner prescribed by the Articles or the Bye-laws and the Board shall mean the Board of Directors accordingly.
Member	The Institute of Singapore Chartered Accountants Pte Ltd (formerly known as the Institute of Certified Public Accountants of Singapore Pte Ltd) or such other entity as approved by the Board being the member of the Company.

The Seal The Common Seal of the Company.

The Secretary The Secretary shall include any person appointed to perform the duties of Secretary.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject of context forbids, bear the same meanings in these Articles.

MEMBERS, ACCREDITED TAX PRACTITIONERS, ACCREDITED TAX ADVISORS AND ACCREDITED TAX PRACTITIONERS (PROVISIONAL)

2. For the purposes of registration the number of members of the Company is taken to be not more than 20 and the number of Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional) of the Company is taken to be not more than 5,000, but the Directors may from time to time register an increase of members and Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional).
3. Apart from members of the Company, there shall be the admission of:
 - (a) Accredited Tax Advisors;
 - (b) Accredited Tax Practitioners; and
 - (c) Accredited Tax Practitioners (Provisional)

as hereinafter set-out. The Directors of the Company shall have the powers to amend and to add or delete the categories as set-out above and/or specialisations in the Bye-laws, as they deem fit.

4. The Directors may in the cases and circumstances and in the manner set out in the Bye-laws of the Company prepare regulations to determine the circumstances in which a person may become an Accredited Tax Practitioner (Provisional) and in which an Accredited Tax Practitioner (Provisional) may be admitted as an Accredited Tax Practitioner or Accredited Tax Advisor of the Company.
5. Every institution who has signed the Memorandum and Articles shall ipso facto become and be a Member of the Company on its incorporation and shall be registered as such and shall as soon as called upon to do so pay

the prescribed fees or subscriptions. The Board may, in its absolute discretion as it may deem fit, designate any other entity as a member.

6. A person shall be eligible to apply for admission as an Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) of the Company who has met the requirements prescribed in the Bye-laws.
7. The Directors shall decide whether any person applying to be admitted as an Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) of the Company has or has not fulfilled such of the conditions specified in the Bye-laws of the Company, as are applicable in his case.
8. The Company may by bye-law provide that in the cases and circumstances set out in such bye-law the Directors may admit any person as an Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) notwithstanding that such person may not have complied with the provisions of the Bye-laws applicable to him.
9. The Company may by bye-law provide that for reasons and in the manner specified in such bye-law the Directors may refuse to admit any person as an Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) or may delay the admission of any person to be an Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) notwithstanding that such person may be otherwise entitled to be so admitted.
10. A register of Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional), or such other persons as the Board may determine of the Company, shall be kept in which shall be inscribed the names of all persons who are qualified to become Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional) of the Company.
11. The right of an Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) is not transferable or transmissible and shall cease upon an Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioners (Provisional) ceasing to be one by death or otherwise as specified in these Articles or the Bye-laws of the Company.
12. If any person ceases for any cause whatever to be an Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) of the Company, he shall not nor shall his representative have any interest in or claim against the funds or property of the Company.

FEES

13. Every person on his admission to be an Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) of the Company shall pay such fee or subscription as may be prescribed by the Bye-laws of the Company.

EXAMINATIONS & EXEMPTIONS

14. The Directors shall from time to time require all Accredited Tax Practitioners (Provisional) seeking to become Accredited Tax Practitioners or Accredited Tax Advisors of the Company to successfully complete relevant examinations and to acquire the prescribed practical experience requirements as the case may be.
15. The Directors may in the cases and circumstances and in the manner set out in the Bye-laws of the Company exempt any person from such subjects or parts of the examinations as may be prescribed.
16. The Directors shall require successful completion of relevant examinations in such subjects and manner as shall be provided by the Bye-laws of the Company and may appoint for that purpose examiners and moderators and other members of the panel of examiners who shall hold office subject to such conditions and shall receive such remuneration and expenses as shall be provided for by the Bye-laws of the Company.

GENERAL MEETINGS

17. Every general meeting of the Company other than the Annual General Meeting shall be a special meeting.
18. At every general or special meeting of the Company at which at least one Member shall be present and in every poll or ballot, a Member shall have one vote (save as is otherwise provided by the Bye-laws of the Company) but a Member shall not be entitled to be present at any meeting or to vote on any poll or ballot if he is in arrear in the payment of any subscription or other sum payable by him under these Articles or the Bye-laws of the Company.
19. For the avoidance of doubt, Accredited Tax Practitioners (Provisional), Accredited Tax Practitioners and Accredited Tax Advisors are not Members and shall not be entitled to be present at general or special meeting of the Company or to vote thereat.
20. Unless otherwise specified in the Memorandum or Articles of Association or the Bye Laws of the Company, resolutions shall be carried by a simple majority of the members present and voting and in the event of a tie, the Chairman shall have a second or casting vote.

BOARD OF DIRECTORS

21. The management of the Company shall vest in a Board of Directors comprising such number of directors as the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore ("the Institute")) may designate from time to time. The Institute shall have the powers to appoint or to remove the Chairman, the Deputy Chairman and any member of the Board of Directors.
22. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

POWERS OF DIRECTORS

23. The Directors shall have the management of the business and funds and superintendence of the affairs of the Company.
24. The Directors shall have power to apply the funds of the Company in promoting, furthering or protecting the objects of the Company. Without prejudice to the generality of the foregoing the Directors shall have power:-
 - (a) To appoint any committee and such committees which may be permanent or temporary or for special purposes and to be chaired by an office bearer or otherwise as the Board may determine.
 - (b) To delegate, subject to such conditions as they think fit, any of their powers to any such committee and to make, vary and repeal bye-laws or rules for the regulation of the proceedings of committee, and to recall or revoke any such delegation. Any such committee shall in the exercise of the powers so delegated conform to any regulations that may from time to time be prescribed by the Committee.
 - (c) Subject to Articles hereof to establish a code of ethics, to make bye-laws or rules and forms for admission, to regulate requirements on continuing professional education by Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional), and for the regulation of the business of the Company, of the officers or servants, Accredited Tax Practitioners, Accredited Tax Advisors or Accredited Tax Practitioners (Provisional) of the Company, to vary or repeal these bye-laws or rules but so that the bye-laws for the time being not in any respect contrary to or inconsistent with the express bye-laws or rules made, varied or rescinded by the Board.
 - (d) To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company, and to pay fees, or management fees to management agents of the Company and for organising and conducting courses, seminars and conference from time to time.

- (e) From time to time to appoint such officers, clerks, agents and servants for, and at their discretion to remove or suspend the same from, permanent, temporary or special services and make such arrangements and enter into such agreements with them as they may think fit and to determine their powers and duties and to fix their salaries, wages, commission or emoluments and to require security in such instances and in such amounts as they may think fit.
- (f) To pay remuneration to executive directors, officers and servants of the Company or pensions or gratuities to former officers and servants or their dependants or in making other provision for the payment of pensions or gratuities to former officers and servants or their dependants.
- (g) To pay directors' fees and such reasonable sums for the expenses of officers and servants of the Company as may be decided by the Board of Directors of the Company or for the expenses reasonably incurred by any persons whether members, Accredited Tax Practitioners, Accredited Tax Advisors, Accredited Tax Practitioners (Provisional) or not who have rendered special services to the Company.
- (h) To purchase all articles and things which may from time to time be required by the Company and to pay for the same in cash or otherwise as may be deemed expedient.
- (i) To maintain an efficient library or libraries for the use of Members, Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional).
- (j) To purchase, take on lease, or otherwise acquire any land, buildings, houses or other immovable property in Singapore as may be required or deemed expedient for the purposes of the Company, whether for use as a hall, library, offices or otherwise for the use of members, Accredited Tax Practitioners, Accredited Tax Advisors, Accredited Tax Practitioners (Provisional) or for any purposes of the Company.
- (k) To undertake on behalf of the Company the payment of all rent and the performance of all covenants conditions and agreements contained in or reserved by any deed or contract to which the Company may be a party or which may have been assigned to the Company, insure and keep insured, if deemed expedient, all or any of the buildings, articles or other property of the Company, to insure against the consequential loss through fire, of the Company's revenue and/or standing charges and to execute all deeds, agreements, contracts, contracts, receipts and other documents that may be necessary or expedient for the purposes of the Company.
- (l) To make gifts or contributions for national, public, educational or charitable purposes.

- (m) To make grants to universities or other educational establishments or to provide lectures, classes or other tuition or to make grants therefore or to establish scholarships or exhibitions or to give prizes or to otherwise promote or further the interests of members, Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional) of the Company.
- (n) To make grants or other contributions to local or other societies or members, Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional) of the Company having as their object the furtherance of the objects of the Company.
- (o) To publish or distribute or cause to be published or distributed any book, pamphlet or journal relating to the affairs of the Company or promoting or furthering the interests, usefulness and efficiency of members, Accredited Tax Practitioners and Accredited Tax Advisors of the Company.
- (p) To commence, institute, prosecute and defend all such actions and suits as the Board may deem necessary or expedient on the part of the Company and to compromise or submit to arbitration the same actions and suits as the Board in its discretion may think fit.
- (q) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (r) To determine the manner in which bills, notes, receipts, acceptances, endorsements, cheques, releases contracts and documents shall be signed or executed by or on behalf of the Company.
- (s) To execute in the name and on behalf of the Company any indemnity in favour of any Director, Officer, Servant or other person who may incur or be about to incur any personal liability for the benefit of the Company.
- (t) From time to time at their discretion to raise or borrow any sum or sums of money for the purposes of the Company and to secure the repayment of such moneys in such manner and upon terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stock of the Company charged upon the property and assets of the Company (both present and future).
- (u) To enter into arrangements upon such terms and subject to such conditions as the Board may deem desirable, for working in connection with any association organised for the protection or better development of members, Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional) of the Company in Singapore or elsewhere, or with like objects, that may be allowed to work in connection with the Company provided the objects for which such

association is or shall be formed are not inconsistent with the objects of the Company as defined in the Memorandum of Association.

- (v) Subject always to the said Memorandum of Association to make such bye-laws as the Board may consider expedient for the regulation of the joint working of the business of any association connected with the Company or for the purpose of defining the terms and conditions of the joint working of the business of such association or as may from time to time be agreed upon between such association and the Board.
25. The Directors may lawfully exercise all the powers of the Company except as to such matters as are by these Articles or by the Bye-laws of the Company directed to be determined by the Board or made, varied or repealed pursuant to these Articles hereof. In addition to the powers expressly conferred by these Articles and the Bye-laws and subject thereto, they may exercise all powers and do all such acts and things as may be exercised or done by the Company.
26. Any rules or bye-laws purporting to have been made by the Board of Directors under these Articles and signed by the Chairman or Deputy Chairman of the Board and the Secretary shall be deemed to have been duly made by the Board and shall be printed and circulated to the members, Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional) of the Company.
27. All the powers which under the provisions of these Articles may be exercised by the Directors shall be exercised by it in accordance with and subject to the provisions of these Articles and to the Bye-laws of the Company and the exercise of these powers shall be subject to the control and regulation of the Board; but not so as to make invalid any act done by the Directors previously to any resolution or directions passed by the Board and any act or proceeding of the Directors shall not be invalidated or be illegal in consequence of there being any vacancy in the Board of Directors at the time of such act or proceeding being done or taken and notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any Director attending such meeting or that they or any of them were disqualified and shall be as valid as if every person purporting to act as Director had been duly appointed and was qualified to be a Director.

DISQUALIFICATION OF ACCREDITED TAX PRACTITIONERS, ACCREDITED TAX ADVISORS AND ACCREDITED TAX PRACTITIONERS (PROVISIONAL)

28. (1) If any Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) of the Company:-
- (a) violates any rule of the Company including Code of Ethics applicable to him, or
 - (b) is convicted of a felony or misdemeanour or is finally declared by any Court of competent jurisdiction to have committed any fraud, or
 - (c) has been guilty of any act or default discreditable to the taxation profession or a member, Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) of the Company, or
 - (d) is adjudged bankrupt or fails to satisfy a judgement debt or individually or as a partner makes an assignment for the benefit of creditors or under any resolution of creditors or Order of the Court or has his estate placed in liquidation for the benefit of creditors or makes any arrangement for the payment of a composition to creditors, or
 - (e) is declared lunatic, or
 - (f) wilfully commits any breach of the bye-laws of the Company,

he shall be liable to be excluded from being an Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) or to be suspended for a period not exceeding two years.

(2) If any Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) of the Company fails to pay any subscription or other sum payable by him to the Company under the Memorandum, these Articles or the Bye-laws of the Company for six months after the same has become due he may be excluded from being an Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) by a resolution of the Board of Directors.

DISCIPLINARY POWERS

29. Where an Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) has become liable to be excluded or suspended under sub-section (1) of the last preceding clause; provided that the Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) shall first have had an opportunity of being heard by the Board or a committee of the Board and provided further that if in the opinion of the Board the Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) shall have been guilty of conduct not sufficiently serious to be punished with exclusion or suspension he may be reprimanded or admonished.

30. The Board may by bye-law provide for the establishment of a Committee of the Board to be called the Disciplinary Committee and may grant to such committee full power to consider and determine in manner set out in the Bye-laws any complaint or facts indicating that an Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) has become liable to exclusion or suspension under the clauses of these Articles or that an Accredited Tax Practitioner (Provisional) has been guilty of felony or misdemeanour or any other act or default of such a nature as to render him unfit to become an Accredited Tax Practitioner or Accredited Tax Advisor of the Company and to order subject to the rights of appeal set out in the Bye-laws that the Accredited Tax Practitioner or Accredited Tax Advisor concerned be excluded or suspended for a period not exceeding two years or be reprimanded or admonished or that the Accredited Tax Practitioner (Provisional) concerned be declared unfit to become an Accredited Tax Practitioner or Accredited Tax Advisor of the Company or be reprimanded or admonished; provided always that the Accredited Tax Practitioner, Accredited Tax Advisor or Accredited Tax Practitioner (Provisional) concerned shall have had an opportunity of being heard by the Disciplinary Committee before any such order or declaration be made.

31. Notice of any resolution or order for exclusion, suspension, reprimand or admonishment or any declaration as aforesaid shall forthwith be sent to the person affected thereby.

32. Any exclusion or suspension under the clauses of these Articles may at any times be revoked or modified by the Board of Directors subject to such terms and conditions as the Board of Directors shall think fit by a resolution passed by the Board .

OTHER POWERS

33. The Board may from time to time in writing make such bye-laws for the purposes hereinafter set out as to the Board seem fit and from to time rescind or vary the code of ethics or any of the bye-laws and make others in their stead but so that the code of ethics or bye-laws for the time being are not in any respect contrary to the law or inconsistent with the express provisions of the Memorandum and these Articles. In the event of any inconsistency between the code of ethics or bye laws made hereunder and those made or which may be made by the Board, those made by the Board hereunder shall prevail.
34. The purposes for which the Board may make bye-laws in manner hereinbefore set out shall be the furtherance of the objects of the Company and the better execution of the Memorandum and these Articles and without prejudice to the generality of the foregoing shall include the regulation of all such matters as are left by these Articles to be prescribed by bye-laws or regulations and the following (namely):
- (a) For regulating the terms and conditions for and the mode of admission of members, Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional) of the Company.
 - (b) For fixing fees, subscriptions and other sums to be paid by Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional) of the Company and the times or periods at or in respect of which such fees subscriptions or other sums shall be payable.
 - (c) For regulating the mode, time and place of summoning and holding annual and other general meetings and special meetings of the Company and the mode of voting including voting by proxy or by ballot and for regulating the holding of polls and for giving the chairman of any meeting power to exercise a second or casting vote at the meeting or on the holding of a poll or postal ballot arising therefrom.
 - (d) For regulating the Meetings of Directors and the number of Directors who shall require to be present and acting thereat and the adjournment thereof and the proceedings thereat.
 - (e) For regulating the mode of election or appointment, retirement and remuneration of auditors.
 - (f) For regulating the appointment of trustees and their powers and duties.
 - (g) For regulating the disposal of monies and property of the Company, the maintenance of proper accounts.
 - (h) For regulating the cancellation of registration for misconduct or other sufficient cause of Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional) of the Company.
 - (i) For regulating the requirement on the entry qualifications and relevant exemptions of Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional) of the Company.
 - (j) For regulating the time and manner in which any person shall be permitted to present himself for examination and for permitting any

person to present himself for examination notwithstanding any informality of his registration.

- (k) For regulating the reimbursement of expenses incurred by Directors and Officers of the Company in the execution of their functions on behalf of the Company.
- (l) For regulating the requirements on Continuing Professional Education by Accredited Tax Practitioners, Accredited Tax Advisors and Accredited Tax Practitioners (Provisional) of the Company.

INDEMNITY

- 35. The Directors, Officers and Auditors shall be indemnified by the Company from all losses and expenses incurred by them in or about the discharge of their respective duties on behalf of the Company except those which arise from negligence, wilful default, breach of duty or breach of trust of which they may be guilty.
- 36. No Director, Officer or Auditor shall be liable for any other Director, Officer or Auditor, or for joining in any receipt or document, or for any act of conformity, or for any loss or expense happening to the Company unless the same happened from his own wilful default, or in the case of an Auditor from his own negligence or wilful default or that of any partner or employee of such auditor.

WINDING UP

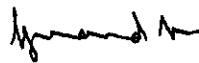
- 37. The Company shall be wound up voluntarily by a special resolution of the Member's unanimous agreement to that effect but so that such a resolution shall not have any effect unless the Board of Directors by unanimous agreement at a meeting convened for this object approves.

AMENDMENTS

- 38. These Articles of Association shall be alterable only by a special resolution of Members.

Names, Addresses and Descriptions of Subscribers

Mr Gerard Ee Hock Kim
(representing the Institute of Singapore
Chartered Accountants Pte Ltd
(formerly known as the Institute of Certified
Public Accountants of Singapore Pte Ltd))



Dated this ____ the day of _____

Witness to the above signatures:



Yeo Lick Koon
Financial Controller

