

**RISK AND INSURANCE MANAGEMENT ASSOCIATION OF SINGAPORE
("RIMAS")**

RIMAS CONSTITUTION

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RIMAS CONSTITUTION

1. NAME

- 1.1. The name of the organisation shall be known as the Risk and Insurance Management Association of Singapore (hereinafter referred to as RIMAS), a non-profit association organised under the laws of the Republic of Singapore.

2. PLACE OF BUSINESS

- 2.1. The place of business of RIMAS shall be located at registered address is c/o Forbis Accounting Pte Ltd 320 Serangoon Road #13-05 Centrium Square Singapore 218108 or such other address as may subsequently be decided upon by the Council and approved by the Registrar of Societies.

3. OBJECTIVES

- 3.1. The Objectives of RIMAS are to foster, encourage and develop the concepts and practice of risk and insurance management in all its aspects through the organisation of appropriate activities and services, including: -
- (a) the organisation of courses, conferences, discussions, seminars and study tours relating to risk and insurance management subjects or topics;
 - (b) the publication, as and when necessary, of journals, brochures and other literature pertaining to the concepts and practice of risk and insurance management;
 - (c) affiliation, as the Governing Council think fit, with any body or organisation whether in Singapore and Malaysia or abroad whose interests and/or objectives are similar to those of RIMAS;
 - (d) the acceptance of gifts or bequests from any person, body or organisation and utilising such gifts or bequests in connection with and to further the Objectives of RIMAS;
 - (e) the provision of any other service, such as advisory services on risk management matters in line with the primary Objectives of RIMAS; and
 - (f) the award of professional designations, diplomas, certificates and other qualifications which in the discretion and opinion of the governing council, may be so awarded.

4. CATEGORIES OF MEMBERSHIP AND ELIGIBILITY

Members shall be classified into the following categories of membership.

4.1. INDIVIDUAL MEMBERSHIP. There shall be four classes of individual membership: -

- (a) Honorary Members – Persons who have distinguished themselves in the field of risk and insurance management and made significant contributions to the growth and/or the development of RIMAS. It is bestowed on an honorary basis and approved by the Governing Council.
- (b) Ordinary Members – Persons who are directly involved in one or more risk and insurance management functions, including: -
 - risk evaluation and analysis;
 - risk avoidance or elimination;
 - risk assumption;
 - purchasing of insurance; or
 - claims handling.
- (c) Associate Members – Persons who are actively engaged as vendors of insurance and related services and have completed an approved course or are suitably recommended for membership, however such members shall not be entitled to voting rights and are not eligible for election into the governing council.
- (d) Student Members – Persons who are interested in risk and insurance management and are attending a course in risk and insurance management approved by the Governing Council, however such members shall not be entitled to voting rights and are not eligible for election into the Governing Council.

4.2. CORPORATE MEMBERSHIP. There shall be two classes of corporate membership: -

- (a) Ordinary Corporate Members – Corporations who are directly involved in one or more risk and insurance management functions, including: -
 - risk evaluation and analysis;
 - risk avoidance, elimination, prevention or reduction;
 - captive insurance and risk management; or
 - claims handling.

An Ordinary Corporate Member shall be represented by one designated full-time employee of the corporation.

- (b) Associate Corporate Members – Corporations who are actively engaged as vendors of insurance and related services.

An Associate Corporate Member shall be represented by one designated full-time employee of the corporation. Such a representative shall not be entitled to voting rights and is not eligible for election into the governing council.

5. ADMISSION TO MEMBERSHIP

- 5.1. Any person, institution body or organisation desiring to be admitted to membership of RIMAS shall make an application to the Secretary in accordance with such procedure as may be laid down by the Governing Council.
- 5.2. New member's application shall be submitted to the Governing Council for its approval.
- 5.3. Except as provided above, corporations or other legal entities not eligible for membership in RIMAS include those engaged in the following: -
- (a) Underwriting of insurance
 - (b) Selling or broking of insurance
 - (c) Rating of insurance
 - (d) Investigation and/or settlement of losses for other entities
 - (e) Providing risk management services for a fee
 - (f) Providing legal services for a fee
 - (g) Executive recruitment and/or personnel recruitment for a fee
- 5.4. Corporations or other legal entities not eligible for membership under *Clause 5.3* may be permitted to join RIMAS if written undertakings are provided by the entities to: -
- (a) not solicit business within RIMAS during the association-organised activities; and
 - (b) only shared their domain expertise for educational purposes.
- 5.5. A copy of the Constitution of RIMAS, together with all by-laws enacted under it shall be supplied to every member on admission.

6. ENTRANCE FEES, SUBSCRIPTIONS AND OTHER DUES

- 6.1. Entrance fees and annual subscriptions shall be determined and may only be varied by a General Meeting of RIMAS.
- 6.2. Any special levy for particular purposes in furtherance of the Objectives of RIMAS may only be raised from members, except Honorary Members, with the consent of a General Meeting of RIMAS.
- 6.3. Entrance Fees are payable immediately upon approval of admission to membership. Failure to do so may result in withdrawal of such approval.

- 6.4. Annual Subscriptions are payable in advance on admission and thereafter annually on 1st January
- 6.5. Arrears – When a member falls into arrears with his subscription by 1st April, he shall automatically cease to be a member and shall immediately cease to use any professional designations assigned to him by RIMAS, and in addition be required to return at his own expense any professional certificates(s) issued to him.

7. RIGHTS AND PRIVILEGES OF MEMBERS

- 7.1. All members shall receive all notifications and circulars concerning the affairs of RIMAS.
- 7.2. All members shall be entitled to attend all General Meetings of RIMAS.
- 7.3. All Individual Ordinary Members and Ordinary Corporate Members shall be entitled to one vote each at General Meetings and they shall be known as voting members.
- 7.4. Honorary Members, Associate Members (Individual or Corporate) and Student Members shall have no vote and shall not be a member of the Governing Council but they may be co-opted into committees/sub-committees and shall not have any voting rights in these committees/sub-committees.
- 7.5. All Corporate Members shall be represented by one nominated representative to be approved by the Governing Council. Alternative representatives may be approved for each Corporate Member.

8. CESSATION OF MEMBERSHIP

- 8.1. Membership of RIMAS may be discontinued through the following: -
- (a) Resignation – Notice of resignation shall be given to the Secretary in writing, and the member shall remain liable for all arrears due.
 - (b) When a member falls into arrears with his subscription by 1st April, as provided in ~~Article VI (c)~~ **Clause 6.5**.
 - (c) Disciplinary action as provided for under ~~Article X (c)(vi)~~ **Clause 9.5(f)**; such members shall remain liable for all arrears due.
 - (d) Ceases to be a member of the corporation he represents.

9. THE GOVERNING COUNCIL

9.1. Composition. The Management of RIMAS shall be vested in a Governing Council, hereinafter referred to as the Council **collectively, and each member of the Council as Council Member**, consisting of the following elected at alternate Annual General Meeting: -

- (a) President
- (b) 1st Vice-President
- (c) 2nd Vice-President
- (d) Secretary
- (e) Treasurer
- (f) Seven (7) Ordinary Council Members

All **Council Members**~~officers~~, except the Treasurer, shall be eligible for re-election.

9.2. Disqualification. A **Council Member** ~~member of the Governing Council~~ shall *ipso facto* cease to be a member of the Council if the latter: -

- (a) ceases to be a member of RIMAS;
- (b) ceases to be a member of the corporation he represents;
- (c) adjudicated a bankrupt (or if the corporation he/she represents is wound up or dissolved);
- (d) is found to be of unsound mind;
- (e) neglects or refuses to comply with any article of RIMAS or any by-law of this Constitution for the time being, and after written notice ~~sent to him by registered post~~ by the Secretary on the instruction of the Council directing his/her attention to such neglect or refusal;
- (f) be absent from four consecutive meetings without satisfactory reason in writing; **and/or**
- (g) takes on an office bearer position in any similar organisation as RIMAS.**

~~10. DUTIES AND POWERS OF THE COUNCIL~~

9.3. The Council shall hold office for two years from its election at an Annual General meeting until the following Annual General Meeting. It shall be responsible for the overall management of RIMAS.

9.4. It shall be responsible for drawing up an Annual Report and Statement of Accounts for its year of office and present these at the Annual General Meeting at the end of its term of office.

9.5. It shall have powers at any of its meetings to: -

- (a) enact any by-laws necessary to ensure the proper management and administration of RIMAS;
- (b) appoint on such terms as it may determine professional, such other salaried staff as it considers necessary, for the day-to-day administration of RIMAS;

- (c) fill any vacancy arising in the Council until the next Annual General Meeting;
- (d) appoint Committees/subcommittees for special purposes as it considers necessary for the proper management and administration or in furtherance of the Objectives of RIMAS;
- (e) approve or refuse admission of applicants to membership of RIMAS; such action may be based upon the recommendations of a Membership Committee which it may appoint;
- (f) impose such disciplinary action as it thinks fit on any member acting in a manner deemed to be contrary to the Objectives or detrimental to the interest of RIMAS; such action may be based upon the recommendations of a Disciplinary Committee which it may appoint;
- (g) determine the affiliation of RIMAS with other bodies or organisations as provided for under *Clause 3.1(c)*; and
- (h) permit the establishment of related student bodies at tertiary level whether in Singapore and Malaysia or abroad under RIMAS, whose interests and/or objectives are similar to those of RIMAS. The aforementioned activity shall not be carried out without the approval of the relevant authorities, where necessary.

9.6. The duty of the Council is to organise and supervise the daily activities of RIMAS and to make decisions on matters affecting its running when the General Meeting is not sitting. It may not act contrary to the expressed wishes of the General Meeting without prior reference to it and always remains subordinate to the General Meetings.

9.7. Any changes in the Council shall be notified to the Registrar of Societies within two weeks of the change.

10. MEETING OF THE COUNCIL

10.1. The Council shall meet at least once in every **calendar quarter**. ~~two months~~. Such meetings shall be convened by the Secretary, on instruction from the President.

10.2. Any six (6) **Council Members** ~~Members of the Council, being approved representatives or elected members~~, shall have the right to convene a meeting of the Council by giving notice to all ~~members of the~~ Council **Members** in writing not less than seven (7) days before the proposed time for the meeting.

- 10.3. The quorum at a meeting of the Council shall be five (5) **Council** Members present when the meeting is called to order.
- 10.4. In the event of there being no quorum, the meeting shall stand adjourned for half an hour and should the number then present be insufficient to form a quorum those present shall constitute a quorum.
- 10.5. All Council Members shall be entitled to one vote. In the event of a tie, the Chairman of the meeting shall be entitled to a casting vote. All decisions shall be by simple majority vote of **Council** Members present and voting.

11. DUTIES OF OFFICE BEARERS

- 11.1. **Each Council Member, as office bearer, are responsible for the respective duties and functions listed herein: -**

~~The Office Bearers of RIMAS and their duties and functions are as follows: -~~

- (a) President – The President of the Governing Council shall normally chair all General Meetings and Council Meetings of RIMAS. He shall also represent RIMAS in its dealings with outside persons and organisations in accordance with the principles and policies as determined by the Council.
- (b) 1st Vice-President – The 1st Vice-President shall assume and perform the duties of the President in the absence of the President. He/She will work with the President in the executive functions of RIMAS in accordance with the principles and policies as determined by the Governing Council.
- (c) 2nd Vice-President – The 2nd Vice-President will deputise for the 1st Vice-President in his absence and be responsible for the programs of Committees assigned to him by the President.
- (d) Secretary – The Secretary shall: -
- keep all records, except financial, of RIMAS and be responsible for their correctness;
 - keep minutes of all General & Council meetings;
 - maintain an up-to-date Register of Members at all times and be responsible for its correctness;
 - **include new Members in official RIMAS communication channel;** and
 - be responsible for convening all General and Council meetings, when directed to do so by the President, 1st Vice-President or 2nd Vice President.
- (e) Treasurer – The Treasurer shall: -
- keep an account of all moneys received and paid;
 - deposit into the bank account of RIMAS all collections;

- present up-to-date income and expenditure accounts to the Council at each of its meetings;
- draw up a balance sheet and a statement of income and expenditure annually which shall be duly audited before submission to the Annual General Meeting for approval;
- keep an account of all monetary transactions and be responsible for their correctness.

11.2. The Ordinary Council Members shall assist in the general administration and running of RIMAS as well as assist in the formation of various sub-committees/committees.

~~11.3. Office Bearers should not hold office bearer positions in any similar organisation as RIMAS. Existing Office Bearers will be disqualified if he or she takes on an office bearer position in any similar organisation as RIMAS.~~

12. SUPREME AUTHORITY AND GENERAL MEETINGS

12.1. The supreme authority of RIMAS is vested in a General Meeting of members.

12.2. **Annual General Meetings.** An Annual General Meeting shall be held **within three (3) months after the end of the preceding Financial Year** ~~in February each year~~ for the following purposes: -

- (a) to receive from ~~the outgoing Council~~ the Annual Report and Statement of Accounts for the preceding financial year;
- (b) to elect the ~~Governing~~ Council every two years for the ensuing two (2) years in accordance with the provisions of **Clause 9.3** ~~Article IX~~;
- (c) to appoint two honorary auditors, **or a qualified company auditor, for the purposes of Clause 17.1**; ~~for the ensuing year. Such appointed persons may not be re-appointed for consecutive years. Auditors so appointed shall not be members of the Council;~~
- (d) to appoint, reappoint or confirm Trustees for the purposes of **Clause 18.1**; ~~Article XX~~;
- (e) to transact any other business duly notified; such other business to be transacted shall be notified in writing to the Secretary, together with the names of the proposers and seconders, not less than twenty-one (21) **calendar** days before the date fixed for the meeting.

12.2.1. The Annual General Meeting shall be held at a place **(physical or virtual)**, time and date to be determined by the ~~Governing~~ Council, and notified by the Secretary to all

voting members in writing no less than one (1) calendar month before the date fixed for the meeting.

- 12.2.2. Not less than fourteen (14) **calendar** days before this date, the Secretary shall notify such members in writing of the business to be transacted thereat. This notice shall include the Annual Report and Statement of Accounts, and any other business including those duly notified under **Clause 12.2.** ~~Article XIII (a) (i-v).~~

12.3. Extraordinary General Meetings. An Extraordinary General Meeting may be convened at any time: -

- (a) on the signed requisition of no less than seven (7) Council Members; or**
- (b) on the signed requisition of no less than one-third of the total voting membership of RIMAS.**

- 12.3.1. The Extraordinary General Meeting shall be held at a place (physical or virtual), time and date to be determined by the Council, and notified by the Secretary to all voting members in writing no less than fourteen (14) days before the date fixed for the meeting, together with the business to be transacted thereat; unless the purpose is the amendment of the constitution, in which event twenty-one (21) days' notice shall be given.**

- 12.3.2. The Council shall direct the Secretary to call for an Extraordinary General Meeting as requisitioned under Clause 12.3(a) to 12.3(b) within fourteen (14) calendar days; failing which, it shall be competent for voting members signing the requisition to determine a place (physical or virtual), time and date and convene the meeting by giving fourteen days' notice of the meeting, together with the business to be transacted thereat, to all voting members of RIMAS in writing.**

- 12.3.3. No business, except that which has been duly notified, may be transacted at an Extraordinary General Meeting.**

~~XIV. EXTRAORDINARY GENERAL MEETINGS~~

- ~~(a) The Council may convene an Extraordinary General Meeting at any time to conduct any business as it may decide. The Secretary must convene an Extraordinary General Meeting within fourteen days if required to so in writing by seven Members of the Council.~~

- ~~(b) An Extraordinary General Meeting shall be held at a place, time and date to be determined by the Council. Notice of such meeting, together with the business to be transacted thereat, shall be given to all voting members in writing no less than fourteen days before the date fixed for the meeting, unless the purpose is the amendment of the constitution, in which event twenty-one days' notice shall be given.~~

- ~~(c) — An Extraordinary General Meeting shall also be convened by the Secretary on the signed requisition of one third of the total voting membership of RIMAS, stating the purpose of the meeting. Such meeting shall be held within fourteen days of the requisition, unless the purpose is the amendment of the Constitution, in which event it shall be held within twenty one days.~~
- ~~(d) — In the event of the Council failing to direct the Secretary to call an Extraordinary General Meeting requisitioned by members under Article XIV (c) within fourteen days of such requisition, it shall be competent for voting members signing the requisition to determine a place, time and date and convene the meeting by giving fourteen days' notice of the meeting, together with the business to be transacted thereat, to all voting members of RIMAS in writing.~~
- ~~(e) — No business, except that which has been duly notified, may be transacted at an Extraordinary General Meeting.~~

13. CONDUCT OF GENERAL MEETINGS

- 13.1. The chair at a General Meeting shall be taken by the President of the Council, or in his absence, by the 1st Vice-President or 2nd Vice-President, or if they are also absent, by election among the remaining Council Members present.
- 13.2. All matters relating to the conduct of the meeting not specifically provided for under this **clause, and/or Clause 14 to 15** may be decided by the Chairman of the meeting at his/her discretion.
- 13.3. No non-members may attend General Meetings of RIMAS except by invitation of the Council.

14. QUORUM AND VALIDITY OF GENERAL MEETINGS

- 14.1. Except as provided under **Clause 14.2**, the quorum at a General Meeting shall be 25% of the total Voting Membership, or 50 persons, whichever is the smaller number, present at the time the Chair is taken, which shall be within half an hour of the time fixed for the meeting.
- 14.2. In the event of there being no quorum, the meeting shall: -
- (a) In the case of an Annual General Meeting or an Extraordinary General Meeting called by the Council, stand adjourned for half an hour and should the number then present be insufficient to form a quorum those present shall constitute a quorum.

The agenda for the adjourned meeting shall be the same as that for the original meeting. Such an adjourned meeting shall have no powers to amend or make any additions to the Constitution.

- (b) In the case of an Extraordinary General Meeting requisitioned or convened by members under **Clause 12.3 (b)**, be considered dissolved.

- 14.3. Objections if any to the validity of a General Meeting shall be raised and adjudicated when the Chairman calls upon the Secretary to read the notice convening the meeting. Once the meeting has commenced, no objection may be raised during the progress of the meeting. No meeting shall become incompetent to transact business from the want of a quorum arising after the Chair has been taken and the notice convening the meeting has been raised.

15. VOTING PROCEDURE AT GENERAL MEETINGS

- 15.1. Voting for election to the Governing Council and for purposes of amendments to the Constitution and all other matters shall normally be by a show of hands, **or any alternative means**. No postal balloting shall be permitted.
- 15.2. Decisions, except where specifically provided for otherwise, shall be by simple majority vote of those present and voting.

16. FINANCIAL CONTROL

- 16.1. The ~~Governing~~ Council shall exercise control over the funds, receipts and expenditures of RIMAS in accordance with the Financial Regulations, which it may draw up and are approved by a General Meeting.

17. AUDIT AND FINANCIAL YEAR

~~Two Honorary Auditors appointed by an Annual General Meeting under Article XIII (a)(iii) shall be required to audit each year's accounts and present a report upon them to the following Annual General Meeting. They may be required by the President to audit the accounts for any period within their tenure of office at any date and make report to the Council.~~

- 17.1. **The accounts of RIMAS for each financial year shall be audited by: -**
 - (a) **the appointed Honorary Auditors, or a qualified company auditor, where the gross income or expenditure of the society does not exceed \$500,000 in that financial year; or**
 - (b) **a qualified company auditor where the gross income or expenditure of the society exceeds \$500,000 in that financial year.**

- 17.2. Pursuant to *Clause 17.1(a)*, two (2) voting members, not being members of the Council, shall be elected as Honorary Auditors at alternate Annual General Meeting and will hold office for a term of two years only and shall not be re-elected for a consecutive term.
- 17.3. Pursuant to *Clause 17.1(a)* and *(b)*, the qualified company auditor shall be appointed at each Annual General Meeting for a term of one year and shall be eligible for reappointment.
- 17.4. The auditors are: -
- (a) required to audit each year's accounts and present a report upon them to the Annual General Meeting.
 - (b) may be required by the President to audit the RIMAS's accounts for any period within their tenure of office at any date and make a report to the Council.
- 17.5. The financial year shall be from 1st January to 31st December.

18. TRUSTEES

- 18.1. If RIMAS should at any time acquire any immovable property, such property shall be vested in trustees subject to a declaration of trust.
- (a) **Not more than four (4) and not less than two (2) in trustees** ~~They~~ shall be appointed by a General Meeting.
 - (b) Such trustees so appointed shall have the power to mortgage such property so acquired if decided at a General Meeting.
- 18.2. Any trustee may at any time resign his trusteeship. If a trustee dies, or becomes a lunatic or of unsound mind, or moves permanently or is absent from Singapore for a period of one year, he shall be deemed to have resigned his trusteeship.
- 18.3. If a trustee is guilty of misconduct of such a kind as to render it undesirable that he continues as a trustee, a General Meeting may remove him from his trusteeship. Vacancies in the trusteeship may be filled at a General Meeting.
- 18.4. Notice of any proposal to appoint trustees, fill vacancies or to remove a trustee from his trusteeship shall be given to all members in writing at least fourteen (14) **calendar** days before the meeting at which the proposal is to be discussed.

- 18.5. The addresses of the immovable properties, names of trustees and any subsequent changes must be notified to the Registrar of Societies.

19. INTERPRETATION

- 19.1. In this Constitution, unless the context otherwise requires, the singular shall include the plural and masculine gender shall include the feminine, and vice versa.
- 19.2. Notice to the Secretary shall be deemed to be served in writing by addressing such notice to the Offices, ~~or~~ the Postal Address of RIMAS **or official email address of the Secretary** duly notified to all members by the Secretary. Notices in writing to any member shall be deemed to be served by addressing such notices to the last postal address notified in writing by the member to the Secretary.
- 19.3. In the event of any matter or question arising out of any point not specifically provided for in this Constitution, the Council shall have the power to use its discretion and interpretation. The decision of the Council shall be final unless it is reversed at a General Meeting of members.

20. AMENDMENTS TO THE CONSTITUTION

- 20.1. Amendments to this Constitution shall only be made by an Annual General Meeting or an Extraordinary General Meeting convened for the purpose.
- 20.2. Any proposal to amend the Constitution, including deletions or additions of articles, shall be notified to the Secretary in writing, together with the names of the proposer and seconder, not less than twenty-one (21) **calendar** days before an Annual General Meeting, or at the time a signed requisition is made for the convening of an Extraordinary General Meeting.
- 20.3. The Secretary shall notify all voting members in writing of all proposals to amend the Constitution not less than fourteen (14) **calendar** days before the meeting at which such proposals are to be discussed.
- 20.4. Any such proposed amendment, deletion or addition shall require a two-thirds majority of those present and voting to be carried, and shall not come into force without the prior approval of the Registrar of Societies.

21. PROHIBITIONS

- 21.1. Gambling of any kind and the playing of paikow or majong, whether for stakes or not, is forbidden on RIMAS's premises. The introduction of materials for gambling or drug taking and of bad characters into the premises is prohibited.

- 21.2. The funds of RIMAS shall not be used to pay the fines of members who have been convicted in Court.
- 21.3. RIMAS shall not engage in any Trade Union activity as defined in any written law relating to trade unions for the time being in force in Singapore. **Trade Union activities being any actions with the principal objective to regulate relations between workmen and employers for all or any of the following purposes: -**
- (a) to promote good industrial relations between workmen and employers;
 - (b) to improve the working conditions of workmen or enhance their economic and social status;
 - (c) to achieve the raising of productivity for the benefit of workmen, employers and the economy of any country.
- 21.4. RIMAS shall not attempt to restrict or interfere with trade or make directly or indirectly any recommendation to, any arrangement with its members which has the purpose or is likely to have the effect of fixing or controlling the price or any discount, allowance or rebate relating to any goods or services to be supplied by them.
- 21.5. RIMAS shall not hold any lottery, whether confined to its members or not, in the name of RIMAS or its office-bearers, Governing Council or members.
- 21.6. RIMAS shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.
- 21.7. RIMAS shall not raise funds from the public for whatever purposes without the prior approval in writing of the Registrar of Societies and other relevant authorities.

22. DISSOLUTION

- 22.1. RIMAS shall not be dissolved, except with the consent of not less than four-fifths of its total voting membership expressed either in person or by proxy at a General Meeting convened for the purpose.
- 22.2. Notice of any proposal to dissolve RIMAS shall be given to all members not less than twenty-one (21) **calendar** days before the date fixed for the meeting.
- 22.3. In the event of dissolution as provided above, RIMAS's assets, if any, after full settlement of its debts and liabilities, shall be distributed to the Government or **donated to an approved charity, or charities, in Singapore.** ~~an institution of a public character approved under Section 37(2)(c) of the Income Tax Act.~~

- 22.4. The Registrar of Societies shall be informed within seven (7) **calendar** days of such dissolution.