

THE COMPANIES ORDINANCE (CHAPTER 622)

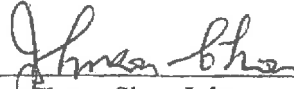
SPECIAL RESOLUTION
OF
PROFESSIONAL INSURANCE BROKERS ASSOCIATION
香港專業保險經紀協會
(“PIBA”)

Passed on 8th day of October 2014

At the Extraordinary General Meeting of the members of PIBA, duly convened and held at 9/F., Chinese Club Building, 21-22 Connaught Road Central, Hong Kong on Wednesday, 8 October 2014, the following resolution was passed as a Special Resolution:-

“THAT the new memorandum and articles of association of PIBA, a copy of which is marked “A” and produced to the meeting and has been signed by the chairman of the meeting for identification purpose, be hereby approved and adopted as the new memorandum and articles of association of PIBA in substitution for and to the exclusion of all of the existing memorandum and articles of association of the PIBA with effect from the conclusion of the meeting.”




Chow Chung Shun Johnson
Chairman

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF**

PROFESSIONAL INSURANCE BROKERS ASSOCIATION

(香港專業保險經紀協會)

(As adopted by Special Resolution passed on 8th October 2014)

Incorporated the 29th day of January 1988.

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THE COMPANIES ORDINANCE (Chapter 622)

Company Limited by Guarantee

**MEMORANDUM OF ASSOCIATION
OF
PROFESSIONAL INSURANCE BROKERS ASSOCIATION
(香港專業保險經紀協會)**

(As adopted by Special Resolution passed on 8th October 2014)

1. The name of the Company (hereinafter called “the Association”) is “PROFESSIONAL INSURANCE BROKERS ASSOCIATION (香港專業保險經紀協會)”.
2. The registered office of the Association will be situate in Hong Kong.
3. The objects for which the Association is established are:-
 - (1) To promote and protect the general welfare and interests of insurance brokers in Hong Kong;
 - (2) To consider all questions connected with the carrying on of the business of insurance broking;
 - (3) To enable members through the Association to speak with a united voice and act with a single purpose on all matters relating to or affecting the business of insurance broking;
 - (4) To provide a meeting place or meeting places for its members and to bring together persons engaged or connected with the business of insurance broking;
 - (5) To promote or oppose or negotiate with the government in relation to legislation or other measures affecting insurance brokers;
 - (6) To collect and circulate statistics and other information relating to the business of insurance broking;
 - (7) To apply for and obtain any ordinance enactment or regulation or amendment of any existing ordinance enactment or regulation for the furtherance of any of the objects of the Association.
 - (8) To enter into agreements with other insurance brokers associations and other bodies for the advancement and protection of the members of the Association and insurance brokers and the business of insurance broking generally;

- (9) To purchase, take or lease, hire or otherwise acquire in Hong Kong or elsewhere any real or personal property or any rights or interests therein which the Association may think necessary or convenient for effectuating any of its objects;
- (10) To take any gift of property, whether subject to any special trust or not, for any one or more of the objects of the Association;
- (11) To print and publish any newspapers, periodicals, books or leaflets that the Association may think desirable for the promotion of its objects;
- (12) To subscribe or contribute to, set up, establish conduct and carry on scholarships, research institutions, schools, universities and places of learning and any local or other charities;
- (13) To sell, manage, lease, charge, mortgage, dispose of, or otherwise deal with all or any part of the property of the Association;
- (14) To invest the moneys of the Association not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law;
- (15) To borrow and raise money in such manner as the Association may think fit;
- (16) To establish and support and to aid in the establishment and support of any other associations formed for all or any of the objects of this Association;
- (17) To amalgamate with any companies, institutions, societies or associations having objects altogether or in part similar to those of this Association;
- (18) To formulate and prescribe rules and a code of conduct with a view to promoting good business practice in the business of insurance broking;
- (19) To act as arbitrators in and otherwise to assist in the settlement of disputes and differences arising out of any insurance broking transaction or business;
- (20) To transfer all or any part of the property, assets, liabilities and engagements of this Association to any one or more of the companies, institutions, societies or associations with which this association is authorised to amalgamate;
- (21) To procure the Association to be registered or recognized in any country or place outside Hong Kong;
- (22) To promote, hold, sponsor or assist in the holding or sponsoring of exhibitions, conventions, meetings relating to the business of insurance broking;
- (23) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Association, or which the Association shall consider to be in the nature of preliminary expenses including therein the cost of printing and stationery;
- (24) To promote and control branches of the Association;

- (25) Generally to promote, further and protect the mutual interests of the members of the Association and the business of insurance broking and to do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.

PROVIDED THAT:

- (i) In case the Association shall take or hold any property which may be subject to any trusts, the Association will only deal with or invest the same in such manner as allowed by law, having regard to such trusts.
- (ii) The objects of the Association shall not extend to the regulation of relations between workers and employers or organizations of workers and organizations of employers.

4. The liability of the members is limited.

5. Every member of the Association undertakes to contribute to the assets of the Association, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Association contracted before he ceases to be a member, and of the costs, charges, and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding HK\$100.

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

Names, Addresses and Descriptions of Subscribers
<p data-bbox="478 649 925 873">(Sd.) WONG HING WAH WONG HING WAH (黃興華) 1A Babington Path, Flat B, 1st Floor, Hong Kong. Managing Director</p> <p data-bbox="478 1075 941 1332">(Sd.) NG MAN TONG NG MAN TONG (吳文棠) Flat F, 7th Floor, City Garden, Block 14, Hong Kong. Insurance Executive</p>

Dated the 11th day of December, 1987.

WITNESS to the above signatures:

(Sd.) HOWARD W. Y. TAI
Solicitor,
801-5,
Hongkong Chinese Bank Building,
Hong Kong.

THE COMPANIES ORDINANCE (Chapter 622)

Company Limited by Guarantee

ARTICLES OF ASSOCIATION

OF

PROFESSIONAL INSURANCE BROKERS ASSOCIATION
(香港專業保險經紀協會)

(As adopted by Special Resolution passed on 8th October 2014)

Interpretation

1. In these presents, unless there be something in the subject or context inconsistent therewith:-

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|-----|--------------------------|--|
| (a) | “Appeal Committee” | means the committee set up pursuant to Article 33; |
| (b) | “Article(s)” | means article(s) of these presents as amended from time to time; |
| (c) | “the Association” | means this Company; |
| (d) | “Chairman” | means the chairman of the Executive Committee; |
| (e) | “Chief Executive” | means a person who satisfies the requirements laid down in Article 13 and whose name has been duly entered in the Sub-Register of Chief Executives pursuant thereto; |
| (f) | “Disciplinary Code” | shall have the meaning ascribed to it under Article 18; |
| (g) | “Disciplinary Committee” | means the committee set up pursuant to Article 19; |
| (h) | “Executive Committee” | means the committee of management for the time being of the Association; |

- (i) “HKSAR” means the Hong Kong Special Administrative Region;
- (j) “Independent Person” means a person who:
- i. is not a Member, Chief Executive or Technical Representative or a person holding similar office in an Insurance Broker not registered with the Association;
 - ii. is not a sole-proprietor, shareholder, director or employee of an insurance company, Insurance Broker or insurance agent; and
 - iii. does not have any control or authority over the management or conduct of business of an insurance company, Insurance Broker or insurance agent;
- (k) “Insurance Authority” means the Insurance Authority appointed under section 4 of the Insurance Companies Ordinance (Chapter 41) of the laws of HKSAR);
- (l) “Insurance Broker” means a person or a corporate body who carries on the business of negotiating or arranging contracts of insurance in or from HKSAR as the agent of the policyholder or potential policyholder or advising on matters related to insurance;
- (m) “Member” means a member of the Association;
- (n) “Minimum Requirements for Insurance Brokers” means the minimum requirements as specified by the Insurance Authority for the purpose of, inter alia, sections 69 and 70 of the Insurance Companies Ordinance (Chapter 41) of the Laws of HKSAR;
- (o) “month” means calendar month;
- (p) “Office” means the registered office of the Association;

- (q) “the Ordinance” means the Companies Ordinance (Chapter 622) of the Laws of HKSAR including the related subsidiary legislation as amended from time to time, including re-enactment thereof, if any;
- (r) “predecessor Ordinance” means the predecessor Ordinance as defined in section 2(1) of the Ordinance;
- (s) “Register of Members” means the register kept by the Association of Insurance Brokers who are Members;
- (t) “Rules and Regulations” means any rules, regulations, codes of conduct and guidelines of or imposed by the Association, Insurance Authority or any other authorities as amended from time to time in relation to or arising from the carrying on of the insurance broking business;
- (u) “Seal” means the common seal of the Association;
- (v) “Secretary” means the person appointed by the Executive Committee to perform the duties of secretary to the Association and includes the person for the time being performing the duties of such office;
- (w) “Sub-Register of Chief Executives” means the register kept by the Association of persons who are Chief Executives;
- (x) “Sub-Register of Technical Representatives” means the register kept by the Association of persons who are Technical Representatives;
- (y) “Technical Representative” means a person who satisfies the requirements laid down in the Article 14 and whose name has been duly entered in the Sub-Register of Technical Representatives pursuant thereto;

- (z) “these presents” means these Articles of Association as may be amended from time to time;
- (aa) “year” means calendar year;
- (bb) Words importing the singular number only include the plural number and vice versa;
- (cc) Words importing the masculine gender only include the feminine gender and vice versa;
- (dd) Words importing persons include corporations and vice versa.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or re-producing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these presents shall bear the same meaning as in the Ordinance or any statutory modification thereof in force at the date at which these presents become binding on the Association.

Members

2. The number of members with which the Association proposes to be registered is 300, but the Executive Committee may from time to time register an increase of members.

3. The subscribers to the Memorandum of Association and such other Insurance Brokers as the Executive Committee shall admit to membership shall be members of the Association.

4. Membership of the Association shall only be open to Insurance Brokers.

5. All applications for membership of the Association shall be considered by the Executive Committee who shall have full and absolute discretion to admit or refuse any person to membership and in no case shall the Executive Committee be required to give any reason therefor. Application for membership must be made in such form and together with such non-refundable application fee as may be prescribed by the Executive Committee from time to time.

6. The Executive Committee may in considering an application for membership require the applicant to provide such documents as it may consider necessary in satisfying itself that the applicant has fulfilled the requirements under the Rules and Regulations.

7. Upon acceptance by the Executive Committee and payment by the applicant of the application fee and annual subscription (and such other fees as the Executive Committee may from time to time determine and prescribe), the applicant

shall become a Member and its name shall be entered in the Register of Members accordingly.

8. The rights and privileges of a Member shall be personal to the Member itself and shall not be transferable by the Member's own act or by operation of law and shall cease upon its ceasing from any cause to be a Member.

Application Fee, Annual Subscription and Others

9. The application fee and the annual subscription for a Member shall be such sums as the Executive Committee may from time to time determine and are non-refundable.

10. The Executive Committee shall have power to impose such other fees or charges as it may determine from time to time for the provision of any services rendered by or on behalf of the Association to any person.

11. A Member whose subscription or other claims the Association may have against him shall remain unpaid on the due date shall upon resolution of the Executive Committee cease to be a Member Provided always that the Executive Committee may extend such time as it thinks appropriate in the circumstances.

12. Any person who by any cause ceases to be a Member shall nevertheless remain liable for, and shall pay to the Association, all moneys which are due and payable by him to the Association at the time of his ceasing to be a Member.

Chief Executives

13. (a) For every Member, there must be a person acting as its Chief Executive responsible, alone or jointly with others, for the Member's insurance broking business.

(b) For appointment of a person as its Chief Executive, a Member must obtain prior approval from the Executive Committee and in granting such approval, the Executive Committee must be satisfied that such person :

- (i) has fulfilled the requirements for a Chief Executive as specified in these presents, the Rules and Regulations and in particular, the Minimum Requirements for Insurance Brokers;
- (ii) is a fit and proper person and possesses such qualification and experience such that he is capable of acting as Chief Executive; and
- (iii) is able to ensure that the Member's insurance broking business will be conducted in compliance with recognized ethical standard.

(c) A Member may appoint, not exceeding one person, to act as alternate Chief Executive who shall act as if he was the Chief Executive when, and only when, the existing Chief Executive is temporarily unable to act as a Chief Executive. Provided that when appointing a person as alternate Chief Executive, the Member and such person shall have complied with Article 13(b) above as if such person was appointed as Chief Executive and Further Provided that the Member must as soon as practicably give notice to the Association by completing a prescribed form when its alternative Chief Executive shall act in place of its Chief Executive and vice versa.

(d) If a Member intends to appoint a new Chief Executive in place of the existing Chief Executive, the existing Chief Executive shall continue to act as such unless and until approval has been granted by the Executive Committee for appointment of the new Chief Executive.

(e) If a Member is unable to appoint a new Chief Executive before its existing Chief Executive ceases to act as such, the Member must still as soon as practicable nominate a new Chief Executive to the Executive Committee for approval of the appointment which, however, is without prejudice to the right of the Executive Committee to impose such terms and conditions on the Member before or after its granting of such approval as it thinks appropriate.

(f) The name of the Chief Executive as approved by the Executive Committee shall be entered in the Sub-Register of Chief Executives.

Technical Representatives

14. (a) Subject to Article 14(b) below, a Member may appoint any person(s) as its Technical Representative.

(b) For appointment of a person as its Technical Representative, a Member must obtain prior approval from the Executive Committee and in granting such approval, the Executive Committee must be satisfied that such person :

- (i) has fulfilled the requirements for a Technical Representative as specified in these presents, the Rules and Regulations and in particular, the Minimum Requirements for Insurance Brokers;
- (ii) is a fit and proper person and possesses such qualification and experience such that he is capable of acting as Technical Representative; and
- (iii) shall conduct insurance broking business in compliance with recognized ethical standard.

(c) The name of the Technical Representative as approved by the Executive Committee shall be entered in the Sub-Register of Technical

Representatives.

Register of Members, Sub-Registers of Chief Executives and Technical Representatives

15. The Association shall maintain a Register of Members, a Sub-Register of Chief Executives and a Sub-Register of Technical Representatives, and these registers shall be kept at the Office and shall be open for inspection by the public during office hours of the Association upon payment of an administrative charge in such sum as determined by the Executive Committee from time to time. The registers shall respectively contain the following particulars:-

- (a) as for the Register of Members, the name (in English and Chinese) of each Member, its address in HKSAR, telephone number and facsimile number, registration number and status, registered line(s) of insurance broking business and the name (in English and Chinese) of its Chief Executive;
- (b) as for the Sub-Register of Chief Executives and the Sub-Register of Technical Representatives, the name (in English and Chinese) of each Chief Executive or Technical Representative (as the case may be), his/her registration number and status, registered line(s) of insurance broking business and the name (in English and Chinese) of the Member he/she represents.

Conduct of Members, Chief Executives and Technical Representatives

16. Every Member, Chief Executive and Technical Representative shall at all times conduct insurance business with the utmost good faith and integrity, and shall provide advice objectively and independently for the best interest of clients, and act in accordance and comply with these presents and all Rules and Regulations, particularly the Minimum Requirements for Insurance Brokers.

17. Members, Chief Executives and Technical Representatives shall be bound by these presents and the Rules and Regulations, and each of the Members, Chief Executives and Technical Representatives shall upon its/his/her application for membership of or registration with the Association (as the case may be) be deemed to have given an undertaking to the Association to abide by these presents and the Rules and Regulations. In particular, for the purpose of any disciplinary proceedings of the Association, each of the Members, Chief Executives and Technical Representatives shall be deemed to have given further undertaking to the Association to abide by and comply with the Disciplinary Code notwithstanding it/he/she may no longer be a Member, Chief Executive or Technical Representative (as the case may be) so long as the subject conduct or matter in respect of which the disciplinary proceedings are instituted arose during the time when it/he/she was a Member, Chief Executive or Technical Representative (as the case may be).

Disciplinary Code

18. Articles 19 to 40 (including the regulations as the Executive Committee may make or amend pursuant to Article 40 from time to time) shall be collectively referred to as the disciplinary code of the Association. For the purpose of Articles 16 and 17, any reference to Member, or its Chief Executive, Technical Representative, director or employee in the Disciplinary Code shall also, in so far as it is practicable, include a former Member, former Chief Executive, former Technical Representative, former director or former employee (as the case may be).

19. The Executive Committee shall appoint a committee to be known as the Disciplinary Committee which shall consist of not less than five (5) but not exceeding fifteen (15) members. The chairman of the Disciplinary Committee shall be an Independent Person nominated by the Executive Committee and elected by a majority vote of the Executive Committee, who will preside as chairman at every meeting or hearing of the Disciplinary Committee. If he is not able to attend any meeting or hearing of the Disciplinary Committee, he may appoint any other member of the Disciplinary Committee as chairman of such meeting or hearing, provided always that such member must be an Independent Person. Chairman of the meeting or hearing of the Disciplinary Committee is entitled to a casting vote in case of equality of votes on any resolution in the meeting or hearing of the Disciplinary Committee. The Disciplinary Committee shall be constituted for the purposes of enquiring into the matters referred to in Articles 22 and 23 and ruling thereon in accordance with Articles 24 to 27. Any enquiry and decision of the Disciplinary Committee shall be deemed for all purposes to be an enquiry and decision of the Association. The quorum for disciplinary hearings of the Disciplinary Committee shall be three (3), not less than fifty-percent of which must be Independent Persons; save as aforesaid, the quorum for any other meetings of the Disciplinary Committee shall be five (5), not less than forty-percent of which must be Independent Persons.

20. The initial and subsequent members of the Disciplinary Committee shall be nominated by two or more members of the Executive Committee and elected by a majority vote of the Executive Committee. In the event that more members shall be nominated than there are vacancies in the Disciplinary Committee those nominees with the greatest number of votes shall be deemed elected. Members of the Disciplinary Committee shall continue in office until, and then retire at, the annual general meeting of the Association next following their appointment Provided that retired members of the Disciplinary Committee are eligible for re-election or may continue in office for, and only for, the purpose of completing any disciplinary hearing or enquiry that remains part heard at the time of the annual general meeting at which they would otherwise retire.

21. Any party who is the subject of an enquiry by the Disciplinary Committee shall have the right to be notified of such enquiry and to make written submissions in relation thereto, and such party shall be given the opportunity to appear and be heard before the Disciplinary Committee and to be given not less than 21 days' notice of any disciplinary hearing at which such appearance may take place.

22. The Executive Committee or any Member or Chief Executive or Technical Representative or the Insurance Authority may refer any matter to the

Disciplinary Committee for consideration, and the Disciplinary Committee shall have power to consider all matters so referred to it. The Disciplinary Committee shall also have power to consider any matter referred to it by a person who is not a Member, and to consider any matter which in its opinion merits such consideration notwithstanding that the same shall not have been referred to it. Any complaint made or information given by any person, body or firm to the Disciplinary Committee in respect of any matter shall be privileged information and shall be maintained in confidence. In the event that the Disciplinary Committee shall exercise its powers under this Article, it shall consider the matter in question in accordance with Articles 23 and 24 below.

23. Whenever it shall have come to the notice of the Disciplinary Committee that:-

- (a) any Member may have been admitted to membership of the Association under any misrepresentation or by the suppression or non-disclosure of any information which may be required of it and which in the opinion of the Disciplinary Committee is material or that the name of any Chief Executive or Technical Representative has been entered on the Sub-Register of Chief Executives or the Sub-Register of Technical Representatives (as the case may be) on similar basis; or
- (b) the conduct of any Member or of any Chief Executive, Technical Representative or any director or employee of a Member may be injurious to the character and interests or prejudicial to the object of the Association; or
- (c) a complaint has been made to the Association by or on behalf of a member of the public concerning the activities or conduct of a Member, Chief Executive, Technical Representative or any director or employee of a Member; or
- (d) any Member, Chief Executive, Technical Representative or any director or employee of a Member may have violated any of these Articles or any Rules and Regulations; or
- (e) any Member, Chief Executive or Technical Representative has been convicted of a criminal offence involving a finding of fraud or dishonesty or any of the employees or directors of a Member have been sentenced to a period of imprisonment without the option of a fine in respect of a matter pertaining to the Member; or
- (f) any Member, Chief Executive or Technical Representative has defaulted in payment of any levy or fine imposed on it/him/her by the Association;

then the Disciplinary Committee shall investigate the matter and if satisfied that a prima facie case has been established in respect thereof and unless the Disciplinary Committee is of the opinion that the matter is of a trivial or technical

nature or that there are extenuating circumstances the Disciplinary Committee shall request the Member, Chief Executive, Technical Representative or any director or employee of a Member (as the case may be) to attend a disciplinary hearing and explain its or his or her conduct in regard to the matter. For the purposes of determining whether a prima facie case has been established the Disciplinary Committee may refer the matter to a sub-committee consisting of up to ten Disciplinary Committee members.

24. If the Disciplinary Committee shall, at any disciplinary hearing or at any adjournment thereof, after considering the explanation (if any) of the Member, Chief Executive, Technical Representative or any director or employee of a Member (as the case may be) or, if such party fails to attend such meeting, in such party's absence, decide that the subject matter of the disciplinary proceedings is well founded, then the Disciplinary Committee may:

- (a) expel such party from the Association and direct that its/his/her name be removed from the Register of Members, Sub-Register of Chief Executives or Sub-Register of Technical Representatives (as the case may be).
- (b) suspend such party's registration with the Association for such period as it may consider appropriate;
- (c) direct that the name of the Chief Executive of such party (it being a Member) be removed from the Sub-Register of Chief Executives;
- (d) direct that such party shall be prohibited from being a director or shareholder of, or associated in any manner with, any Member; and/or
- (e) impose such other terms (including but not limited to fine, written warning, public censure, sanction, payment of administrative charge and costs order) and give such further ancillary directions as the Disciplinary Committee may consider appropriate against such party.

In coming to its decisions the Disciplinary Committee may consider and act upon such evidence as the Disciplinary Committee may in its absolute discretion deem admissible in relation to any matter as it thinks fit.

25. No resolution of the Disciplinary Committee to expel or suspend a Member from membership, or to remove or suspend the registration of a Chief Executive or Technical Representative shall be carried except by a majority vote of not less than four-fifths of the members of the Disciplinary Committee present at the disciplinary hearing. A resolution to expel or suspend recorded in the Minute Book of the Disciplinary Committee and signed by the chairman of the Disciplinary Committee shall be conclusive evidence thereof.

26. The Disciplinary Committee shall have power, if it thinks fit, to suspend

any Member from membership or suspend the registration of any Chief Executive or Technical Representative whose conduct is under investigation until the Disciplinary Committee has enquired into such conduct and has come to a decision thereon. The Member or Chief Executive or Technical Representative whose conduct is under investigation and/or who is subject to the disciplinary proceedings shall not be entitled to complain of the length of time required for such investigation or proceedings nor any compensation (whether for legal costs incurred by it or otherwise) from the Association even if the investigation subsequently vindicates the conduct of such Member, Chief Executive or Technical Representative, or the complaint against it/him/her is not founded.

27. Where:-

- (a) a director of any Member is sentenced for an offence as referred to in Article 23(e) above; or
- (b) a Member is expelled from the Association under Article 24 and any act or omission constituting the ground or one of the grounds on which it was so expelled was instigated or connived at by a director of the Member or by a Chief Executive, or, if the act or omission was a continuing act or omission, such director or Chief Executive had or reasonably ought to have had knowledge of the continuance thereof;

the Disciplinary Committee may, if it thinks fit, direct that no Insurance Broker of which such director or Chief Executive is a shareholder or director or with which such director or Chief Executive is associated in any manner shall be admitted to membership of the Association for such period of time as the Disciplinary Committee may direct (if at all) and that the name of any such Chief Executive be removed from the Sub-Register of Chief Executives; and in the event that such Chief Executive or director of an expelled Member shall also be a director of or associated in any manner with one or more other Members, the Disciplinary Committee may direct that such other Member or Members shall also be expelled, unless within such period of time as the Disciplinary Committee shall specify the Chief Executive or director of the expelled Member shall resign as a director of or cease to be so associated with such other Member or Members.

28. (a) Where a Member has been expelled from the Association or the name of a Chief Executive or Technical Representative is removed from the Sub-Register of Chief Executives or the Sub-Register of Technical Representatives (as the case may be) pursuant to a decision of the Disciplinary Committee, that former Member or Chief Executive or Technical Representative shall not be readmitted to membership of the Association or be re-registered as Chief Executive or Technical Representative unless the Disciplinary Committee on application made to it on that behalf otherwise directs.

(b) An application under Article 28(a) above for the admission to membership of an expelled Member or re-registration of a person as a Chief Executive or Technical Representative shall not be made to the Disciplinary Committee:-

- (i) within twelve months, or such period as the Disciplinary Committee may have imposed in making the decision mentioned in Article 28(a) above, whichever is longer, of the date of the Member's expulsion or the removal of such person's name from the Sub-Register of Chief Executives or the Sub-Register of Technical Representatives; or
- (ii) within twelve months of any previous application thereunder.

29. In the event that a Member is expelled or suspended from membership of the Association pursuant to these Articles, the name of any Chief Executive or Technical Representative who is employed by or who is a director of such Member shall also be removed or suspended from the Sub-Register of Chief Executives or the Sub-Register of Technical Representatives, as the case may be.

30. When the Disciplinary Committee makes a direction affecting any Member, Chief Executive, Technical Representative or any other person, the Association shall serve on that Member, Chief Executive, Technical Representative or other person so affected a notification of the direction containing a statement of the Disciplinary Committee's reasons therefor. Service of the notification shall be made by the delivery thereof to the address of the Member entered in the Register of Members, Chief Executive or Technical Representative as it appears in the Register of Members or the Sub-Register of Chief Executives or the Sub-Register of Technical Representatives or to the address of any other person last known to the Association.

31. A member of the Disciplinary Committee who is in any way, whether directly or indirectly, materially interested in a complaint or matter being discussed shall not be eligible to attend any meeting or disciplinary hearing whenever such complaint or matter is being discussed.

32. Any decision, ruling or direction of the Disciplinary Committee shall be subject to appeal, if any, or otherwise such decision, ruling or direction of the Disciplinary Committee shall be final.

Appeal Committee

33. The Executive Committee shall appoint a committee to be known as Appeal Committee which shall determine any appeal from the decisions of the Disciplinary Committee, and its decision shall be final and be deemed for all purposes to be a decision of the Association. The chairman of the Appeal Committee shall be an Independent Person nominated by the Executive Committee and elected by a majority vote of the Executive Committee.

34. The Appeal Committee shall consist of not less than three persons, at least two of whom are Independent Persons and at least one of whom must either be a solicitor, barrister or retired judge. The quorum for appeal hearings and meetings of the Appeal Committee shall be three.

35. At any time within twenty-eight days from the service of a notification under Article 30, the Member, Chief Executive, Technical Representative or other person on whom such notification has been served may appeal to the Appeal Committee. Notice of any such appeal shall be given within the said period of twenty-eight days to the Appeal Committee which shall convene a meeting to consider such appeal on as early a date as is reasonably practicable.

36. Where no appeal is brought or where such an appeal is brought but withdrawn, the direction of the Disciplinary Committee shall take effect on the expiration of the time for appealing or, as the case may be, on the withdrawal of the appeal.

37. Subject as aforesaid, where an appeal is brought, the decision of the Disciplinary Committee shall take effect if and when the Appeal Committee upholds the decision of the Disciplinary Committee.

38. The Appeal Committee may uphold, vary or quash the decision of the Disciplinary Committee or substitute therefor such other decision consistent with the powers of the Disciplinary Committee as it thinks fit.

39. A member of the Appeal Committee who is in any way, whether directly or indirectly, materially interested in an appeal or matter being discussed shall not be eligible to attend any meeting or appeal hearing whenever such appeal or matter is being discussed.

40. The Executive Committee may make and from time to time add, vary, amend, revoke and replace regulations for the Disciplinary Code and therein prescribe disciplinary procedures and penalties, sanctions and cost orders for any breach Provided always that such regulations made by the Executive Committee shall not be inconsistent with these presents.

Cessation and Withdrawal of Membership

41. A Member may withdraw its membership with the Association.

42. Any Member who, whether upon its own volition, or being expelled by the Association or otherwise, ceases and/or withdraws its membership with the Association shall comply with the rules and procedures as prescribed by the Executive Committee for such cessation and/or withdrawal.

General Meetings

43. Subject to section 107 of Schedule 11 to and sections 611, 612 and 613 of the Ordinance, the Association must, in respect of each financial year of the Association, hold a general meeting as its annual general meeting in accordance with section 610 of the Ordinance. Provided that so long as the Association holds its first annual general meeting within 18 months of its incorporation, it needs not hold it in the year of its incorporation or in the following year. The annual general meeting

shall be held at such time and place as the Executive Committee shall determine.

44. All general meetings other than annual general meetings shall be called extraordinary general meetings.

45. The Executive Committee may, if they think fit, call a general meeting. If members of the Executive Committee are required to call a general meeting under section 566 of the Ordinance, they must call it in accordance with section 567 of the Ordinance. If members of the Executive Committee do not call a general meeting in accordance with section 567 of the Ordinance, the Members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting in accordance with section 568 of the Ordinance. If at any time there are not within HKSAR sufficient members of the Executive Committee capable of acting to form a quorum, any members of the Executive Committee or not less than 5% of the Members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the members of the Executive Committee.

Notice of General Meetings

46. An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Association other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Association in general meeting, to such persons as are, under these presents, entitled to receive such notice from the Association:

Provided that a meeting of the Association shall, notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together representing not less than 95 per cent of the total voting rights of all the members entitled to attend and vote at that meeting.

47. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

48. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Executive Committee and auditors, the election of Executive Committee in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

49. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting; save as herein otherwise provided, 4 Members (including two members of the Executive Committee) present in person shall be a quorum.

50. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Executive Committee may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.

51. The chairman, if any, of the Executive Committee shall preside as chairman at every general meeting of the Association, or if there is no such chairman, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act or is absent from Hong Kong or has given notice to the Association of his intention not to attend the meeting, the members of the Executive Committee present shall elect one of their number to be chairman of the meeting.

52. If at any meeting no member of the Executive Committee is willing to act as chairman or if no member of the Executive Committee is present within 15 minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.

53. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

54. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

- (a) by the chairman; or
- (b) by at least 2 Members present in person or by proxy; or
- (c) by any Member or Members present in person or by proxy and representing at least 5% of the total voting rights of all the Members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

55. Except as provided in Article 57, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

57. A poll demanded on the election of the chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Votes of Members

58. Every Member shall have 1 vote.

59. No Member shall be entitled to vote at any general meeting, unless all moneys payable by him to the Association in his capacity as Member and which have been outstanding for more than 1 month after they fell due for payment, have been paid.

60. On a poll votes may be given either personally or by proxy.

61. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Association.

62. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power

or authority shall be deposited at the Office or at such other place within HKSAR as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

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

“Professional Insurance Brokers Association (香港專業保險經紀協會)

*I/We _____ of _____, being a member/members
of the above named Association, hereby appoint _____ of _____
or failing him _____ of _____
as my/our proxy to vote for me/us on my/our behalf at the
[annual or extraordinary, as the case may be] general meeting of the
Association to be held on the _____ day of _____, and at any
adjournment thereof.*

Signed this _____ day of _____.”

64. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

“Professional Insurance Brokers Association (香港專業保險經紀協會)

*I/We _____ of _____, being a member/members
of the above named Association, hereby appoint _____ of _____
or failing him _____ of _____
as my/our proxy to vote for me/us on my/our behalf at the
[annual or extraordinary, as the case may be] general meeting of the
Association to be held on the _____ day of _____, and at any
adjournment thereof.*

Signed this _____ day of _____.

*This form is to be used *in favour of / against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.*

** Strike out whichever is not desired.”*

65. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

66. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as

aforesaid shall have been received by the Association at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Corporations acting by Representatives at Meetings

67. Any corporation which is a Member shall be represented by a Chief Executive at any meeting of the Association Provided that if the Chief Executive of a Member is absent from HKSAR and may not be able to attend a particular meeting of the Association, that Member concerned may by resolution of its directors or other governing body authorise such other person as it thinks fit to act as its representative at that particular meeting of the Association.

The Executive Committee

68. Subject as hereinafter provided, the Executive Committee shall consist of 15 members in number. Each member of the Executive Committee shall be deemed to be a director of the Association for the purpose of the Ordinance for such period as he shall be an Executive Committee member. The first members of the Executive Committee shall be appointed in writing by the subscribers to the Memorandum of Association. The Association may by ordinary resolution from time to time increase or reduce the number of members of the Executive Committee.

69. The remuneration of the members of the Executive Committee shall from time to time be determined by the Association by ordinary resolution and shall be deemed to accrue from day to day. The members of the Executive Committee shall also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Executive Committee or any sub-committee thereof or general meetings of the Association.

70. Only one Chief Executive or Technical Representative of each Member is eligible to be elected as a member of the Executive Committee.

71. The Executive Committee shall annually and may from time to time as the occasion may require elect a Chairman and vice-chairman(s) from among their number.

Appointment and Retirement of Members of The Executive Committee

72. The office of a member of the Executive Committee shall be vacated in any of the following events, namely:-

- (a) If such member resigns his office by notice in writing of resignation given in accordance with section 157D(3)(a) of the predecessor Ordinance or section 464(5) of the Ordinance and delivered to the Office;
- (b) If the Member whom such member represents goes into

liquidation or suspends payment or compounds with its creditors generally;

- (c) If the Member whom such member represents ceases to be a Member;
- (d) If without the leave of the Executive Committee such member fails to attend three consecutive meetings of the Executive Committee; or
- (e) If such member ceases to be the Chief Executive or Technical Representative of the Member whom he represents.

73. At the first annual general meeting all the members of the Executive Committee shall retire from office. At each subsequent annual general meeting one-third of the members of the Executive Committee for the time being, or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office. A member of the Executive Committee retiring shall retain office until the close or adjournment of the meeting.

74. The members of the Executive Committee to retire in every year shall be those who have been longest in office since their last election or appointment, but as between persons who became or were last re-elected members of the Executive Committee on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring member of the Executive Committee shall be eligible for re-election.

75. The Association at the meeting at which a member of the Executive Committee retires under any provision of these presents shall fill up the vacated office by electing a person thereto, and in default the retiring member of the Executive Committee shall be deemed to have been re-elected unless:-

- (a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for his re-election is put to the meeting and lost; or
- (b) he has given to the Association notice in writing of his unwillingness to be re-elected; or
- (c) the default is due to the moving of a resolution in contravention of the next following article.

76. A motion for the appointment of two or more persons as members of the Executive Committee by a single resolution shall not be made at any general meeting unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

77. The Association may by ordinary resolution, for which special notice shall not be required, remove any member of the Executive Committee before the

expiration of his period of office, and may by a like resolution appoint another person in his place. The Association may also by ordinary resolution appoint any person to be a member of the Executive Committee either to fill a casual vacancy or as an additional member of the Executive Committee.

78. The Executive Committee shall have power at any time and from time to time to appoint any person to be a member of the Executive Committee either to fill a casual vacancy or as an additional member of the Executive Committee, but so that the total number of members of the Executive Committee shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any person so appointed shall hold office only until the next following annual general meeting, or if the Association has dispensed with the holding of annual general meetings or is not required to hold annual general meetings, the member must retire from office before the end of 9 months after the end of the Association's accounting reference period by reference to which the financial year in which the member was appointed is to be determined. Nevertheless, such retiring member shall then be eligible for re-election, but shall not be taken into account in determining the number of members of the Executive Committee who are to retire by rotation at such meeting."

Proceedings of the Executive Committee

79. The Executive Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes, and in the case of an equality of votes the Chairman shall have a second or casting vote. Any members of the Executive Committee may, and the Secretary on the requisition of a member of the Executive Committee shall, at any time summon a meeting of the Executive Committee.

80. A member of the Executive Committee who is in any way whether directly or indirectly, interested in or related to the business which the Executive Committee is dispatching shall declare the nature of his interest at a meeting of the Executive Committee; such member shall not vote in respect of the business in which he is interested or related and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting.

81. The quorum necessary for the transaction of the business of the Executive Committee may be fixed by the Executive Committee and unless so fixed at any other number shall be three (3) members. A meeting of the Executive Committee at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Executive Committee.

82. The continuing members of the Executive Committee may act notwithstanding any vacancies, but, if and so long as the number of members of the Executive Committee is reduced below the minimum number fixed by or in accordance with these presents, the continuing members or member of the Executive Committee may act for the purpose of filling up such vacancies or of summoning general meeting of the Association, but for no other purpose. If there be no members or member of the Executive Committee able or willing to act, then not less than 5% of

the Members may summon a general meeting for the purpose of appointing members of the Executive Committee.

83. The Chairman or, upon the decision of the Chairman, the vice-chairman of the Executive Committee, shall preside as chairman at every meeting of the Executive Committee. If no Chairman is elected or if at any meeting both the Chairman and such vice-chairman are not present within ten minutes after the time appointed for holding the meeting then, the members of the Executive Committee may choose one of their number to be chairman of the meeting.

84. A resolution in writing signed by all members of the Executive Committee shall be as valid and effectual as if it had been passed at a meeting of the Executive Committee duly convened and held, and may consist of several documents in like form, each signed by one or more members of the Executive Committee.

Borrowing Powers

85. The Executive Committee may exercise all the powers of the Association to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, whether outright or as security for any debt, liability or obligation of the Association.

Powers of the Executive Committee

86. The affairs of the Association shall be managed by the Executive Committee who may pay all expenses incurred in forming and registering the Association and may exercise all such powers of the Association as are not by the Ordinance or by these presents required to be exercised by the Association in general meeting, subject nevertheless to any regulations of these presents, to the provisions of the Ordinance, and to such regulations (not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Association in general meeting, but no regulation so made by the Association shall invalidate any prior act of the Executive Committee which would have been valid if such regulation had not been made. The general powers given by this article shall not be limited or restricted by any special authority or power given to the Executive Committee by any other article.

87. The Executive Committee shall have power from time to time to adopt and make, alter or revoke, byelaws for the regulation of the Association and otherwise for the furtherance of the purposes for which the Association is established, provided that such byelaws are not repugnant to the Memorandum or Articles of Association. Any resolution of the Executive Committee for the adoption, making, alteration or revocation of such byelaws shall be subject to confirmation by ordinary resolution of the Association at the next annual general meeting and, if it be not so confirmed, shall cease to have effect at the conclusion of that meeting. All such byelaws for the time being in force shall be binding upon all Members until the same shall cease to have effect as hereinbefore provided or shall be varied or set aside by an ordinary resolution of the Association. No Member shall be absolved from such byelaws by reason of his not having received a copy of the same, or of any alterations or additions

thereto, or having otherwise no notice of them. It is expressly declared that without prejudice to the power of the Executive Committee to make byelaws on other matters the following shall be deemed to be matters which may be governed by bye-laws within the meaning of this article, that is to say:-

- (a) As to the persons eligible for membership of the Association;
- (b) As to the conditions on which persons shall be admitted to membership of the Association;
- (c) As to the manner in which membership of the Association may be terminated or shall determine;
- (d) As to the rights and privileges to be accorded to, and the qualifications, restrictions and conditions to be imposed on, Members;
- (e) As to committees of Members in connection with various branches of the Association's activities and as to the appointment, removal, qualification, disqualification, duties, functions, powers and privileges of members of such committees;

Provided always that no bye-law as to the manner in which membership may be terminated shall have any validity or effect unless it conforms with the provisions of the Disciplinary Code as provided in these presents, as originally framed, or as from time to time altered by Special Resolution and approved by the Commissioner of Insurance.

88. The Executive Committee shall have power at any time and from time to time to set up and create any honorary posts as the Executive Committee may think fit provided that any such honorary posts so created shall carry no executive functions and the holders of such honorary posts shall have no authority whatsoever to do any deed or thing for and on behalf of or in the name of the Association which may give rise to any legal consequence.

89. The Executive Committee may delegate any of their powers to sub-committees consisting of such member or members of their body as they think fit. Any sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Executive Committee. Any such regulations may provide for or authorize the co-option to the sub-committee of Members of the Association not being members of the Executive Committee and for such co-opted members to have voting rights as members of the sub-committee but so that the number of co-opted members shall not exceed one-half of the total number of members of the sub-committee (exclusive of any ex-officio members).

90. The meetings and proceedings of any sub-committee shall be governed by the provisions of these presents regulating the meetings and proceedings of the Executive Committee so far as the same are applicable and are not superseded by any regulations made by the Executive Committee.

91. All acts done by any meeting of the Executive Committee or a sub-committee thereof, or by any person acting as a member of the Executive Committee or sub-committee, shall as regards all persons dealing in good faith with the Association, notwithstanding that there was some defect in the appointment or continuance in office of any member of the Executive Committee or sub-committee or person acting as such or that any such member or person was disqualified or had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a member of the Executive Committee or sub-committee and had been entitled to vote.

92. Without prejudice to the power of the Executive Committee as provided in these presents, the Executive Committee shall adopt and make a Membership Regulations (“the Membership Regulations”) setting out all the rules and regulations to regulate, govern and control the conduct of the Members and their activities and operation within or related to the Association and may alter or revoke the Membership Regulations at any time or from time to time as the Executive Committee may think fit. Any resolution of the Executive Committee for the adoption, making alteration or revocation of the Membership Regulations shall be subject to confirmation by ordinary resolution of the Association at the next annual general meeting and, if it be not so confirmed, shall cease to have effect at the conclusion of that meeting. The Membership Regulations for the time being in force shall be binding on all Members until the same shall cease to have effect as hereinbefore provided or shall be varied or set aside by an ordinary resolution of the Association. No Member shall be absolved from the Membership Regulations by reason of his not having received a copy of the same, or of any alterations or additions thereto, or having otherwise no notice of them.

The Seal

93. The Executive Committee shall provide for the safe custody of the Seal, which shall only be used with the authority of the Executive Committee or sub-committee authorized in that behalf by the Executive Committee. Every instrument to which the Seal is affixed shall be signed by a member of the Executive Committee and countersigned by a second member of the Executive Committee or by the Secretary.

Accounts

94. The Executive Committee shall cause to be kept at the Office, or at such other place within HKSAR as the Executive Committee think fit, proper books of account with respect to:-

- (a) all sums of money received and expended by the Association and the matters in respect of which such receipts and expenditure take place;
- (b) all sales and purchases of goods by the Association;

- (c) the assets and liabilities of the Association.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Association's affairs and to explain its transactions.

95. The books of account shall be kept at the Office, or, subject to the applicable statutory requirements, at such other place or places as the Executive Committee think fit, and shall always be open to the inspection of the Executive Committee.

96. The Executive Committee shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Association or any of them shall be open to the inspection by Members not being members of the Executive Committee, and no Member (not being a member of the Executive Committee) shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorized by the Executive Committee or by the Association in general meeting.

97. The Executive Committee shall from time to time in accordance with the applicable statutory requirements, cause to be prepared and to be laid before the Association in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the statutes.

98. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Association in general meeting, together with a copy of the Executive Committee's report and a copy of the auditor's report, shall not less than 21 days before the date of the meeting be sent to every Member:

Provided that this article shall not require a copy of those documents to be sent to any person of whose address the Association is not aware.

Audit

99. Auditors shall be appointed and their duties regulated in accordance with the applicable statutory requirements.

Notices

100. A notice may be given by the Association to any Member either personally or by sending it by post to him or to his address entered in the Register of Members, or to the address, if any, within HKSAR last supplied by him to the Association for the giving of notice to him.

- (a) Service of the notice personally shall be deemed to have been effected at the time at which the notice was left at the address.

- (b) Service of the notice by post shall be deemed, subject to properly addressing, prepaying and posting a letter containing the notice, to have been effected:
 - (i) in the case of registered post, on the fourth working day after posting; and
 - (ii) in the case of ordinary post, on the second working day after posting.

"Working day" shall mean any day of the week excluding Sundays, public holidays, and gale warning days or black rainstorm warning days as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Chapter 1).

101. Notice of every general meeting shall be given in any manner hereinbefore authorized to:-

- (a) every Member except those Members who (having no registered address within HKSAR) have not supplied to the Association an address within HKSAR for the giving of notices to them;
- (b) the auditors for the time being of the Association; and
- (c) the members of the Executive Committee.

Indemnity

102. Subject to the provisions of the Ordinance, every member of the Executive Committee, the Disciplinary Committee and the Appeal Committee, auditor, Secretary or other officer of the Association shall be entitled to be indemnified by the Association against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Secretary and Treasurer

103. The Executive Committee may from time to time by resolution appoint or remove a secretary and/or a treasurer upon such terms and conditions as shall be determined by the Executive Committee. Such secretary and treasurer shall act under the general direction of the Executive Committee and shall be responsible only to the Executive Committee and shall be entitled to attend meetings of the Executive Committee and general meetings of the Association but shall have no vote only by reason of holding such office. In the event that the secretary or treasurer appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

Prohibition of Distribution

104.1 The income and property of the Association, however derived, shall be applied solely towards the promotion of the objects of the Association as set forth in the Memorandum of Association.

104.2 Subject to Articles 104.4 and 104.5 below, no portion of the income and property of the Association shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever, to the Members.

104.3 No member of the Executive Committee or governing body of the Association shall be appointed to any salaried office of the Association, or any office of the Association paid by fees and no remuneration or other benefit in money or money's worth (except as provided in Article 104.5 below) shall be given by the Association to any member of the Executive Committee or governing body.

104.4 Nothing herein shall prevent the payment, in good faith, by the Association of reasonable and proper remuneration to any officer or servant of the Association, or to any Member not being a member of the Executive Committee or governing body of the Association in return for any services actually rendered to the Association.

104.5 Nothing herein shall prevent the payment, in good faith, by the Association:-

- (a) to any member of the Executive Committee or governing body of out-of-pocket expenses;
- (b) of interest on money lent by any member of the Association or of the Executive Committee or governing body at a rate per year not exceeding 2% above the prime rate prescribed for the time being by the Hong Kong and Shanghai Banking Corporation Limited for Hong Kong dollar loans;
- (c) of reasonable and proper rent for premises demised or let by any member of the Association or of the Executive Committee or governing body;
- (d) of remuneration or other benefit in money or money's worth to a body corporate in which a member of the Association or of the Executive Committee or governing body is interested solely by virtue of being a member of that body corporate by holding not more than one-hundredth part of its capital or controlling not more than a one-hundredth part of its votes.

104.6 No person shall be bound to account for any benefit he may receive in respect of any payment properly paid in accordance with Articles 104.4 and 104.5 above.

Winding up

105. If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Association and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Association under or by virtue of Article 104 hereof, such institution or institutions to be determined by the Members at or before the time of dissolution and in default thereof by a Judge of the High Court of HKSAR having jurisdiction in regard to charitable funds, and if and so far as effect cannot be given to the aforesaid provision then to some charitable object.

Amendments

106. No addition, alternation or amendment shall be made to or in the Memorandum of Association or the Articles of Association for the time being in force, unless such addition, alternation or amendment has previously been submitted to and approved by the Registrar of Companies in writing or is made under a direction given under section 104(2)(b) or 105 of the Ordinance.

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

Names, Addresses and Descriptions of Subscribers

(Sd.) WONG HING WAH
WONG HING WAH (黃興華)
1A Babington Path,
Flat B, 1st Floor,
Hong Kong.
Managing Director

(Sd.) NG MAN TONG
NG MAN TONG (吳文棠)
Flat F, 7th Floor,
City Garden,
Block 14,
Hong Kong.
Insurance Executive

Dated the 11th day of December, 1987.

WITNESS to all the above signatures:

(Sd.) HOWARD W. Y. TAI
Solicitor,
801-5
Hongkong Chinese Bank Building,
Hong Kong.