## CONSTITUTION OF THE
## ASIAN BUREAU OF FINANCE AND ECONOMIC RESEARCH

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1. NAME

1.1 This Society shall be known as the “Asian Bureau of Finance and Economic Research”, hereinafter referred to as the “Society”.

2. PLACE OF BUSINESS

2.1 The place of business of the Society shall be at:

NUS Business School, BIZ 2 Storey 4, 04-05, 1 Business Link, Singapore 117592,

or such other address as may subsequently be decided upon by the Executive Committee (as provided for in Article 6) and approved by the Registrar of Societies. The Society shall carry out its activities only in places and premises which have the prior written approval from the relevant authorities, where necessary.

3. OBJECTS

3.1 The objects of the Society are:

(a) to promote Asia-Pacific oriented financial and economic research at local, regional and international levels;

(b) to connect globally prominent academic researchers, practitioners and public policy decision-makers on Asia-Pacific related financial and economic issues; and

(c) to enhance the research capabilities and development of strong clusters of finance and economic research groups in academic institutions and bodies and other institutions and bodies in Singapore and Asia-Pacific.

3.2 In furtherance of the above objects, the Society may:

(a) build connectivity between world-class leading researchers with local high-performing academics;

(b) use regular workshops organised by the Society to discuss research questions and outputs relevant to Asia; where the ultimate objective is to develop high intellectual intensity for local academics and raise the standards and reputation of Asia-related research, in particular by academics in Singapore and the region;
(c) use academic round-tables and industry round-tables (especially during the summer workshops), to draw researchers’ attention to important research and policy issues relevant to Asia;

(d) develop a depository of data sets that facilitates research. These data sets will reside within the Society’s electronic archive and be freely accessible to the Society’s Members, conference participants and sponsors;

(e) take up and subscribe for or otherwise acquire shares in any company, if membership of the company is essential or advantageous to the Society to carry out commercial activities or in connection with the acquiring and holding of any lease or tenancy of land required for any of its purposes as the Executive Committee may determine to be in the interests of the Society or its Members;

(f) borrow money whether by way of bank overdraft or otherwise for any of its purposes;

(g) guarantee any contract of any company from which the Society holds or intends to hold any lease or tenancy in accordance with Article 11 and any other contract in which the Society may have a financial interest and to which it may lawfully be a party in accordance with this Article;

(h) accept, by way of grant, gift, testamentary disposition or otherwise, property or moneys in aid of the finances of the Society on such conditions as it may determine;

(i) incorporate corporations and other bodies incorporated to carry out commercial activities and to hold property in accordance with this Constitution; and

(j) generally do all things which are desirable or necessary for carrying out the objects of the Society.

4. **MEMBERSHIP**

4.1 The number of Members in the Society is unlimited.

4.2 The following are the founding Members of the Society:

(a) Steven Davis;

(b) Deng Yong Heng;
(c) Allaudeen Hameed;
(d) Takeo Hoshi;
(e) Kang Jun-Koo;
(f) Alexander Ljungqvist;
(g) Massimo Massa;
(h) Randall Morck;
(i) Ilian Mihov;
(j) Andrew K. Rose;
(k) Teo Song Wee, Melvyn; and
(l) Bernard Yeung.

4.3 Any person who desires to be a Member of the Society shall make an application to the Society in such form or manner as the Society may require.

4.4 The Members of the Society shall be classified as:

(a) Senior Fellows; and
(b) Ordinary Members.

4.5 The number of Ordinary Members in the Society is unlimited. Ordinary Members may be natural persons or bodies corporate. A new Ordinary Member must be proposed by at least one (1) existing Member and seconded by at least one (1) existing Member. His name and credentials will be circulated among the existing Members and one (1) week after such circulation (or such other time as may be reasonably practicable), the Executive Committee (as provided for in Article 6) will decide on membership, taking into consideration any objection raised within one (1) week after such circulation. In the case of a proposed new corporate Ordinary Member, the name and credentials of both the proposed corporate Ordinary Member and its nominee must be provided and circulated.

4.6 A corporate Ordinary Member is entitled to nominate, in writing, one (1) employee as its official representative and may change its nominee from time to time by written notice to
the Executive Committee, provided that the Executive Committee has no objection to any such nomination.

4.7 The number of Senior Fellows in the Society is unlimited.

4.8 A new Senior Fellow must be proposed by at least one (1) existing Senior Fellow or member of the Council and seconded by at least one (1) existing Senior Fellow or member of the Council. His name and credentials will be circulated among the existing Members and Senior Fellows and one (1) week after such circulation (or such other time as may be reasonably practicable), the Executive Committee will decide on membership by a simple majority vote, taking into consideration any objection raised within one (1) week after such circulation.

4.9 A Senior Fellow shall have all the rights, privileges and obligations of a Member, including the right to vote at General Meetings of the Society and to hold office on the Executive Committee. However, there shall be no corporate Senior Fellows.

4.10 All Ordinary Members and Senior Fellows who are at least twenty one (21) years of age shall have the right to vote at General Meetings of the Society and hold office on the Executive Committee. A corporate Ordinary Member shall have all the rights, privileges and obligations of an Ordinary Member who is a natural person, to the extent permitted under applicable laws.

4.11 All Members shall be bound by this Constitution, a copy of which shall be furnished to every member. Any Member who is less than twenty one (21) years of age shall have all the rights, privileges and obligations of a Member save for the right to vote at General Meetings of the Society and to hold office on the Executive Committee.

4.12 A Member shall forthwith cease to be a Member upon the occurrence of any one or more of the following events:

(a) on his death or, in the case of a corporate Member, on ceasing to carry on business or on being wound-up or placed under receivership or judicial management;

(b) upon notice in writing served on the Society to withdraw from membership;

(c) on the passing, by a majority vote in the Executive Committee, of a resolution to suspend or terminate the membership of a Member by reason of:
(i) wilful or persistent failure on the part of the Member to observe the Constitution and/or any rules or regulations of the Society;

(ii) conduct of the Member which the Executive Committee considers to be prejudicial to the objectives or reputation of the Society; or

(iii) the Member becoming of unsound mind,

and in the case of a Member who is also a Council or Executive Committee member, the resolution to suspend or terminate the membership of the Member shall be passed by a majority vote in the Council instead.

4.12A When the Council or Executive Committee passes a resolution in accordance with Article 4.12(c), it shall notify the affected Member within a reasonable time. Where the affected Member disagrees with any such resolution, the affected Member may within [seven (7)] days of receiving notice of the resolution, submit written representations to the Council or the Executive Committee, as the case may be, for reinstatement as a Member. The Council or the Executive Committee, as the case may be, shall take any such written representations into consideration, undertake any investigations or inquiries as it deems fit, and pass another resolution reinstating the affected Member, amending the initial resolution under Article 4.12(c) or confirming the suspension or termination of the Member within [thirty (30) days]. Should the affected Member disagree with any such resolution, he/she may bring the matter to a court of law for settlement. For the avoidance of doubt, the initial resolution under Article 4.12(c) shall continue to be of effect during the process set out in this Article 4.12A.

4.13 No entrance or subscription fees are payable by the Members.

5. SUPREME AUTHORITY AND GENERAL MEETINGS

5.1 The supreme authority of the Society is vested in a General Meeting of the Members.

5.2 An Annual General Meeting shall be held within three (3) months from the close of its financial year.

5.3 At other times, an Extraordinary General Meeting must be called by the President on the request in writing of not less than ten (10) voting Members (or, if there are fewer than ten (10) voting Members in the Society, that smaller number of voting Members) and may be called at any time by order of the Executive Committee. The notice in writing shall be given to the Secretary setting forth the business that is to be transacted. The Extraordinary
General Meeting shall be convened within two (2) months from receiving this request to convene the Extraordinary General Meeting.

5.4 If the Executive Committee does not within two (2) months after the date of the receipt of the written request proceed to convene an Extraordinary General Meeting, the Members who requested for the Extraordinary General Meeting shall convene the Extraordinary General Meeting by giving ten (10) days' notice to voting Members setting forth the business to be transacted and the agenda.

5.5 At least two (2) weeks' notice shall be given of an Annual General Meeting and at least ten (10) days' notice of an Extraordinary General Meeting. Notice of meeting stating the date, time and place of meeting shall be sent by the Secretary to all voting Members. The particulars of the agenda shall be circulated to the Members four (4) days in advance of the meeting.

5.6 Unless otherwise stated in this Constitution, the passing of resolutions at General Meetings shall be decided by a simple majority of votes of all Members present and entitled to vote. Voting by proxy shall not be allowed at all General Meetings.

5.7 The following points will be considered at the Annual General Meeting:

(a) the previous financial year's accounts and annual report of the Executive Committee; and

(b) where applicable, the election of Auditors for the following term.

5.8 Any Member who wishes to place an item on the agenda of a General Meeting may do so provided he gives notice to the Secretary one (1) week before the meeting is due to be held.

5.9 The lower of (a) 8; or (b) 25% of the total number of Members eligible to vote, present at a General Meeting shall form a quorum. Proxies shall not be constituted as part of the quorum.

5.10 In the event of there being no quorum at the commencement of a General Meeting, the meeting shall be adjourned for half an hour and should the number then present be insufficient to form a quorum, those present shall be considered a quorum, but they shall have no power to amend any part of the existing Constitution.
6. EXECUTIVE COMMITTEE

6.1 The management, control and administration of the affairs of the Society and of its moveable property and funds shall be vested in the Executive Committee, which shall be the governing body of the Society.

6.2 The Executive Committee shall comprise at least eight (8) Members, including:

(a) a President;

(b) between zero (0) and four (4) Vice-Presidents;

(c) a Secretary;

(d) a Treasurer; and

(e) between zero (0) and twenty (20) Ordinary Executive Committee Members;

6.3 The following Members shall form the first Executive Committee, and shall be appointed for a term of two (2) years:

(a) President: Bernard Yeung

(b) Vice-President: Randall Morck

(c) Vice-President: Ilian Mihov

(d) Secretary: Kang Jun-Koo

(e) Treasurer: Sui Wee Chong

(f) Ordinary Executive Committee Members:

(i) Deng Yong Heng;

(ii) Allaudeen Hameed;

(iii) Takeo Hoshi;

(iv) Massimo Massa;

(v) Andrew K Rose; and
6.4 At or around the end of the term of each Executive Committee, or each member of the Executive Committee, as the case may be, names for the relevant offices shall be proposed and seconded at the Annual General Meeting and election will follow on a simple majority vote in the Executive Committee. Each Executive Committee member shall be appointed for a term of two (2) years. All members of the Executive Committee shall be eligible for reappointment to the same or related office for a consecutive term.

6.5 Any member of the Executive Committee absenting himself from three (3) meetings consecutively without satisfactory explanation shall be deemed to have withdrawn from the Executive Committee.

6.6 In the event of any casual vacancy arising in respect of the Executive Committee, the Executive Committee shall at its next meeting or as soon as possible thereafter elect one (1) of its members to fill the vacancy and serve the remainder of the term.

6.6A Any person holding the post of President, Secretary or Treasurer shall only hold one of these posts at any one time, whether under Article 6.7 or otherwise.

6.7 Executive Committee meetings shall be held at least once annually, with at least two (2) months’ prior written notice to Executive Committee members. Meetings can be conducted either in person or virtually via teleconferencing or videoconferencing.

6.8 The quorum at Executive Committee meetings shall be five (5). In the event of there being no quorum at the commencement of an Executive Committee meeting, the meeting shall be adjourned for half an hour and should the number then present be insufficient to form a quorum, those present shall be considered a quorum.

6.9 Unless otherwise stated in this Constitution, the passing of resolutions at Executive Committee meetings shall be decided by a simple majority of votes of all Executive Committee members present and entitled to vote.

6.10 Minutes shall be kept of all meetings of the Executive Committee.

6.11 The duty of the Executive Committee is to organise and supervise the daily activities of the Society. The Executive Committee may not act contrary to the expressed wishes of the General Meeting without prior reference to it and shall always remain subordinate to the General Meetings.
6.12 The Executive Committee has the authority to approve any expenditure from the Society's funds for the purposes of the Society.

6.13 The Executive Committee may appoint such employees, agents, consultants, bankers and advisors for permanent, temporary or project-based services, including but not limited to assisting the Treasurer, Secretary and the Executive Committee in their duties, as the Executive Committee may from time to time think fit, and determine the duties, remuneration and terms of service of such employees, agents, consultants, bankers and advisors.

6.14 All such powers, acts or things as may be exercised or done by the Society which are not by the provisions under this Constitution or under law expressly directed or required to be exercised or done by the Society in a General Meeting may, subject to the provisions under this Constitution and any resolutions passed from time to time by the Society in a General Meeting, be exercised or done by the Executive Committee.

7. DUTIES OF OFFICE BEARERS

7.1 The President shall chair all General and Executive Committee Meetings. He shall also represent the Society in its dealings with outside persons.

7.2 The Vice-President(s), if any, shall assist the President and deputise for him in his absence.

7.3 The Secretary shall keep all records, except financial, of the Society and shall be responsible for their correctness. He will keep minutes of all General and Executive Committee Meetings. He shall maintain an up-to-date Register of Members at all times.

7.4 The Treasurer shall keep all funds and collect and disburse all moneys on behalf of the Society and shall keep an account of all monetary transactions and shall be responsible for their correctness. He is authorised to expend up to S$10,000 per month for petty expenses on behalf of the Society. He will not keep more than S$10,000 in the form of cash and any money in excess of this will be deposited in a bank to be named by the Executive Committee. Cheques, etc for withdrawals from the bank will be signed by the Treasurer and either the President, a Vice-President or the Secretary.

7.5 Other Executive Committee members shall assist in the general administration of the Society and perform duties assigned by the Executive Committee from time to time.
8. **EXECUTIVE COMMITTEE MAY MAKE RULES OR BYE-LAWS**

8.1 The Executive Committee may from time to time make such rules or bye-laws as it may deem necessary or expedient or convenient for the proper conduct and management of the Society or for the purpose of prescribing classes of and conditions of Membership and in particular but without prejudice to the generality of the foregoing, the Executive Committee may by such rules or bye-laws regulate:

(a) the admission of Members to the Society and the manner in which they shall cease to be Members thereof;

(b) the election, resignation and removal of members of the Executive Committee and the Council;

(c) the election, appointment, resignation and removal of the President, the Vice-President(s), the Secretary and the Treasurer of the Society and the Chairman of the Council;

(d) the qualifications of persons for admission as Members of the Society;

(e) the holding of meetings of the Executive Committee, Council and Members of the Society;

(f) the manner of voting at any Executive Committee meeting, General Meeting of the Members of the Society or Council meeting and at any meeting held by the Society;

(g) the use and custody of the common seal of the Society;

(h) the custody, investment and expenditure of the funds and property of the Society;

(i) the regulation and administration of the Society in all matters within its powers;

(j) the form of application for Membership; and

(k) such other matters that the Executive Committee considers necessary or expedient to clarify by way of bye-laws.

8.2 The Members shall receive notice of all such rules and bye-laws in accordance with Article 16.

9. **COUNCIL**

9.1 The Council shall be composed of prominent domestic and international academics and government and industry leaders, and:
(a) shall strategise and provide advice to the Executive Committee on the development and performance of the Society; and

(b) may propose and/or second individuals for appointment as Senior Fellows.

9.2 The following are the first Council members:

(a) Professor Tan Chorh Chuan;

(b) Mr Edward Robinson;

(c) Sir Howard Davies;

(d) Mr Alan Bollard;

(e) Mr Piyush Gupta;

(f) Mr Masaaki Shirakawa; and

(g) Professor Robert Merton.

9.3 The first Chairman of the Council shall be Professor Tan Chorh Chuan. After the initial term of the first Chairman, the Chairman of the Council shall be elected from time to time by the consent of not less than two-thirds (2/3) of (a) the Executive Committee; and (b) the founding Members set out in Article 4.2 above, where such founding Members are still Members of the Society on the date of voting.

9.4 Except for the Chairman of the Council, the Council members need not be Members of the Society.

9.5 Each Council member shall be appointed for a term of three (3) years and shall be eligible for reappointment.

9.6 Any new Council member must be proposed by the Executive Committee and approved by the General Meeting.

9.7 The Council shall meet at least once annually and as and when necessary (a) in person; or (b) via other means such as teleconferencing or videoconferencing. Council members participating in a meeting via such other means may also be taken into account in ascertaining the presence of a quorum at the meeting.
9.8 The quorum at Council meetings shall be three (3). In the event of there being no quorum at the commencement of a Council meeting, the meeting shall be adjourned for half an hour and should the number then present be insufficient to form a quorum, those present shall be considered a quorum.

9.9 Unless otherwise stated in this Constitution, the passing of resolutions at Council meetings shall be decided by a simple majority of votes of all Council members present and entitled to vote.

9.10 Minutes shall be kept of all meetings of the Council.

10. FINANCIAL YEAR AND AUDIT

10.1 A firm of certified public accountants shall be appointed as Auditors at each Annual General Meeting for a term of one (1) year and shall be eligible for reappointment.

10.2 The Auditors:

(a) will be required to audit each year's accounts and present a report upon them to the Annual General Meeting; and

(b) may be required by the President to audit the Society's accounts for any period within their tenure of office at any date and make a report to the Executive Committee.

10.3 The financial year shall be from 1 April to 31 March.

11. TRUSTEES

11.1 If the Society at any time acquires any immovable property, such property shall be vested in trustees subject to a declaration of trust.

11.2 The trustees of the Society shall:

(a) not be more than four (4) and not less than two (2) in number;

(b) be elected by a General Meeting; and

(c) not effect any sale or mortgage of property without the prior approval of the General Meeting of Members.
11.3 The office of the trustee shall be vacated if:

(a) the trustee dies or becomes a lunatic or of unsound mind;

(b) he is absent from the Republic of Singapore for a period of more than one (1) year;

(c) he is guilty of misconduct of such a kind as to render it undesirable that he continues as a trustee; or

(d) he submits notice of resignation from his trusteeship.

11.4 Notice of any proposal to remove a trustee from his trusteeship or to appoint a new trustee to fill a vacancy must be circulated to all Members at least two (2) weeks before the General Meeting at which the proposal is to be discussed. The result of such General Meeting shall then be notified to the Registrar of Societies.

11.5 The address of each immovable property, name of each trustee and any subsequent change must be notified to the Registrar of Societies.

12. VISITORS AND GUESTS

12.1 Visitors and guests may be admitted into the premises of the Society and for events organised by the Society. All visitors and guests shall abide by the Society’s rules and regulations.

13. PROHIBITIONS

13.1 Gambling of any kind, excluding the promotion or conduct of a private lottery which has been permitted under the Private Lotteries Act (Cap. 250), is forbidden on the Society’s premises. The introduction of materials for gambling or drug taking and of bad characters into the premises is prohibited.

13.2 The funds of the Society shall not be used to pay the fines of Members who have been convicted in any court of law.

13.3 The Society 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.

13.4 The Society shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.
13.5 The Society shall not hold any lottery, whether confined to its Members or not, in the name of the Society or its office-bearers, Council, Executive Committee or Members unless with the prior approval of the relevant authorities.

13.6 The Society shall not raise funds from the public for whatever purposes without the prior approval in writing of the Assistant Director Operations, Licensing Division, Singapore Police Force and other relevant authorities.

14. AMENDMENTS TO CONSTITUTION

14.1 The Society shall not amend its Constitution without the prior approval in writing of the Registrar of Societies. No alteration or addition/deletion to this Constitution shall be passed except at a General Meeting and with the consent of two-thirds (2/3) of the voting Members present at the General Meeting.

15. INTERPRETATION OF CONSTITUTION

15.1 In the event of any question or matter pertaining to day-to-day administration which is not expressly provided for in this Constitution, the Executive Committee shall have the power to use its own discretion. The decision of the Executive Committee shall be final unless it is reversed at a General Meeting of Members.

16. NOTICES

16.1 Where this Constitution requires any written notice to be sent or any information to be circulated or furnished to any Member, such notice shall be deemed to have been sent and such information shall be deemed to have been circulated or furnished on the day that the notice or information is emailed to or posted by ordinary mail to the email address or address of that Member that is recorded in the Register of Members, or made available on the Society’s website.

17. DISPUTES

17.1 In the event of any dispute arising amongst Members, they shall attempt to resolve the matter at an Extraordinary General Meeting in accordance with this Constitution. Should the Members fail to resolve the matter, they may bring the matter to a court of law for settlement.
18. DISSOLUTION

18.1 The Society shall not be dissolved, except with the consent of not less than two-thirds (2/3) of the total membership of the Society present and voting, at a General Meeting convened for the purpose.

18.2 In the event of the Society being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Society shall be fully discharged, and the remaining funds will be disposed of in such manner as the General Meeting of Members may determine or donated to an approved charity or charities in Singapore.

18.3 A Certificate of Dissolution shall be given within seven (7) days of the dissolution to the Registrar of Societies.

19. Rounding Down Rule

19.1 To avoid any ambiguity, wherever in this Constitution a number is expressed as a fraction of the total number of Members, or of the number of Members in a subset of the membership, and that number so derived is not a whole integer, the number shall be taken as the next lower integer.

20. INDEMNIFICATION OF COUNCIL AND EXECUTIVE COMMITTEE

20.1 Every member of the Council and the Executive Committee, and every officer and employee of the Society shall be indemnified by the Society against all claims made against or losses, damages, penalties or expenses incurred by him in or about the discharge of his duties, except where such claims, losses, damages, penalties or expenditure arises as a result of his own fraud or willful default.