

**THE COMPANIES ORDINANCE**  
**(Chapter 622 of the Laws of Hong Kong)**

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**Company Limited by Guarantee**  
**and not having a Share Capital**

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**ARTICLES OF ASSOCIATION**  
**(as amended by Special Resolutions**  
**passed on 5th February 1993, 18th October 1993, 29th June 1998, 24th February 2000,**  
**25th January 2005, 12th January 2006, 20th January 2011, 9th January 2012,**  
**15th January 2014, 31<sup>st</sup> January 2018 and 28<sup>th</sup> January 2021)**

**OF**

**THE HONG KONG SOCIETY OF FINANCIAL ANALYSTS LIMITED**

**DEFINITIONS**

**1** In these Articles, unless there is something in the subject or context inconsistent therewith:

**“Acceptable Professional Work Experience”** as it relates to applicants seeking to become Members, refers to activities that mainly consist of (a) evaluating or applying financial, economic, and/or statistical data as part of the Investment Decision-Making Process involving securities or similar investments; (b) supervising directly or indirectly those who practise such activities; or (c) teaching such activities. “Securities and similar investments” include, but are not limited to, publicly traded and privately placed stocks, bonds and mortgages and their derivatives, commodity-based derivatives and mutual funds, and other investment assets such as real estate and commodities, if these other investment assets are held as part of diversified, securities-oriented investment portfolios. In determining Acceptable Professional Work Experience, the Society shall use CFA Institute’s “Guidelines for Determining Acceptable Professional Work Experience” as amended from time to time by CFA Institute;

**“Advisors To The Board”** are such persons as may be appointed by the Board of Directors from time to time pursuant to Article 55;

**“Affiliate Member”** is an individual who has been accepted by the Society as an Affiliate Member in accordance with these Articles and whose membership has not been revoked or suspended;

**“Associate Member”** is an individual member who has been accepted by the Society as an Associate Member in accordance with these Articles and whose membership has not been revoked or suspended;

**“Associates”** means associate(s) registered as Student Associates with the Society for the time being and whose association with the Society has not been revoked or suspended.

**“CFA Institute”** is a Virginia non-stock corporation;

**“Annual Dues”** means the amount payable by Members from time to time for or towards the annual costs and expenses of the Society as decided from time to time by the Board of Directors pursuant to Article 39(a) hereof;

**“Articles”** means these articles of association of the Society as from time to time altered or added to in accordance with the Ordinance and these Articles;

**“Board of Directors”** means the board of Directors for the time being of the Society;

**“Board of Governors”** means the board of governors for the time being of CFA Institute;

**“Chairman”** and **“Vice-Chairman”** means the persons holding those respective offices on the Board of Directors;

**“Chartered Financial Analyst”** and **“CFA®”** are marks of CFA Institute that members use as a professional designation;

**“Charterholder”** is a current holder of the CFA® professional designation, as awarded by CFA Institute;

**“Code & Standards”** means the *Code of Ethics and Standards of Professional Conduct* of CFA Institute, as amended periodically by CFA Institute;

**“Co-Opted Director”** means a director of the Society who has been nominated and appointed to the Board of Directors in accordance with the provisions of these Articles;

**“Director”** means a director of the Society for the time being;

**“electronic form”** means the form of an electronic record;

**“electronic record”** means a record generated in digital form by an information system, which can be transmitted with an information system or from one information system to another;

**“electronic signature”** means any letters, characters, numbers or other symbols in digital form attached to or logically associated with an electronic record, and executed or adopted for the purpose of authenticating or approving the electronic record;

**“Ethics Declaration”** is a form prepared by the Society inquiring into an individual’s conduct that must be signed and submitted on an annual basis (on or before a date designated by the Society) by the individual Associate Members, other than those individuals excused by the Society in writing;

**“Executive Director”** means an executive director of the Society who has been nominated and appointed to the Board of Directors in accordance with the provisions of these Articles;

**“Hong Kong”** means the Hong Kong Special Administrative Region of the People’s Republic of China;

**“Investment Decision-Making Process”** is the professional practice of financial analysis, investment management, securities analysis, or other similar profession;

**“Investment Professional”** is an individual who evaluates or applies financial, economic and statistical data, as appropriate, as part of the Investment Decision-Making Process;

**“Mainland”** means the mainland of the People’s Republic of China and for the purpose of these Articles, excluding Hong Kong, the Macau Special Administration of the People’s Republic of China and the Republic of China;

**“Member(s)”** means member(s) registered as either Regular Member(s), Affiliate Member(s) or Associate Member(s) with the Society for the time being and whose membership has not been revoked or suspended. **“Membership”** shall be construed accordingly;

**“Member’s Agreement”** is a document prepared by CFA Institute setting forth obligations and responsibilities of each of individual member of CFA Institute;

**“Membership Committee”** means the membership committee established under Article 25;

**“Nomination Committee”** means a nomination committee established by the Board of Directors, with such powers and authorities as they may delegate to it and such rules as they may make for the conduct of its business, with an aim to identify suitable candidate(s) and make recommendations in respect of members to be elected as Executive Directors;

**“Ordinance”** means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);

**“ordinarily resident”** has the meaning ascribed to it in the Immigration Ordinance (Chapter 155 of the Laws of Hong Kong) and includes a person who remains in Hong Kong legally, voluntarily and for a settled purpose, whether of short or long duration (such status would not change if the person is temporarily absent from Hong Kong), but excludes those persons described set out in section 2(4) of that ordinance.

**“Professional Conduct Statement”** is a form prepared by CFA Institute inquiring into an individual’s conduct that must be signed and submitted on an annual basis (on or before a date designated by CFA Institute) by the individual Members of CFA Institute, other than those individuals exempted under the CFA Institute Bylaws;

**“Professional Conduct Program”** is a program of the CFA Institute which administers the disciplinary process of the CFA Institute;

**“Registered Office”** means the registered office for the time being of the Society;

**“Regular Member”** is an individual who has been accepted for regular membership in the Society in accordance with these Articles and whose membership has not been revoked or suspended, and **“Regular Membership”** shall be construed accordingly;

**“Requisite Qualifications”** means being a holder of a bachelor degree or above in any discipline from local or Mainland or overseas registered education institutions acceptable to the Society or the holder of other academic or professional qualifications from local or Mainland or other overseas institutions accepted by the Society as being equivalent to the above;

**“Rules”** has the meaning ascribed to in it Article 92;

**“Rules of Procedure”** means the *Rules of Procedure for Professional Conduct of the CFA Institute*, as amended periodically by the CFA Institute;

**“Secretary”** or **“Auditors”** mean and include the corporation, person or firm for the time being performing the duties of these respective offices for the Society;

**“Seal”** means the Common Seal of the Society;

**“Society”** means The Hong Kong Society of Financial Analysts Limited;

**“Society Code & Standards”** means the *CFA Society Hong Kong Code of Ethics & Standards of Professional Conduct* of the Society, as may be amended from time to time by the Society; and

**“Student Associate”** means an individual who has been admitted to be associated with the Society as a student associate in accordance with these Articles and whose association with the Society has not been revoked or suspended.

Unless the context otherwise requires:

- (a) reference to any ordinance or any provision in the ordinance includes a reference to that ordinance or a provision thereof as from time to time extended, amended or re-enacted;
- (b) words importing the singular shall include the plural and vice versa;
- (c) words importing the male gender shall include the female and neuter genders;
- (d) words importing persons shall include partnership, bodies of persons and corporations;
- (e) expressions referred to "in writing" shall be construed as including reference to printing, lithography, photography and other modes of representing or reproducing words in a visible form;
- (f) words or expressions contained in these Articles shall bear the same meanings in the Ordinance or any statutory modification thereof in force at the date at which these Articles become binding on the Society.

### **PRELIMINARY**

- 2** The regulations in Schedule 3 to the Companies (Model Articles) Notice (Cap. 622H of the Laws of Hong Kong) shall not apply to the Society.

### **NAME**

- 3** The name of the company is "The Hong Kong Society of Financial Analysts Limited".

### **REGISTERED OFFICE**

- 4** The registered office of the Society will be situated in Hong Kong.

### **OBJECTS**

- 5** The objects for which the Society is established are:-
- (a) to promote and carry out research work in financial analysis and disseminate the results of such research;
  - (b) to arrange for or assist in the holding of meetings, lectures, seminars and training courses on financial analysis;
  - (c) to establish and raise the standards in the practice of financial analysis in Hong Kong or elsewhere through setting up codes of conduct and educational programmes and through such other measures deemed appropriate;
  - (d) to make representations and submissions to and to receive representations from the Hong Kong Government or other governments in respect of the practice of financial analysis in Hong Kong or elsewhere or such other businesses customarily carried on by financial analysts in Hong Kong or elsewhere;

- (e) to provide a convenient channel for communication between the Hong Kong Government or other governments and financial analysts in Hong Kong or elsewhere;
- (f) to act as a consultative body in dealing with the Hong Kong Government or other governments on matters related to the practice of financial analysis in Hong Kong or elsewhere and such other businesses customarily carried on by financial analysts;
- (g) to consider, investigate and enquire into all matters and questions connected with or relating to the practice of financial analysis or other businesses customarily carried on by financial analysts in Hong Kong or elsewhere;
- (h) to collect, circulate and disseminate statistics and information relating to the practice of financial analysis or other businesses customarily carried on by financial analysts in Hong Kong or elsewhere or otherwise likely to be of interest to Members of the Society;
- (i) to appear before any legislative, governmental, public or other official body, committee or enquiry or before any court or tribunal on any matter touching or concerning the practice of financial analysis or businesses customarily carried on by financial analysts in Hong Kong or elsewhere;
- (j) to act as a representative consulting and advisory body to Members and professional financial analysts generally and to co-operate and maintain relations with other bodies and organisations governmental or non-governmental whether situated in Hong Kong or not in all matters touching or concerning the practice of financial analysis or such other businesses customarily carried on by financial analysts in Hong Kong or elsewhere;
- (k) to provide a meeting place or places for Members and to adopt such means of publicising or making known the activities of the Society and disseminating information and opinions on all matters touching and concerning the practice of financial analysis and such other business or businesses customarily carried on by financial analysts in Hong Kong or elsewhere, as may be thought fit;
- (l) to do or cause to be done all such other acts and things as may be conducive to the progress, prosperity and advancement of the general body of Members;
- (m) to subscribe to and promote the aims and objects of any society, the Society or body corporate having similar objects to all or any of the objects of the Society and whose power of distribution of its income and property is prohibited to the extent as that imposed on the Society under Article 6;
- (n) to hire and employ all classes of persons considered necessary for the purposes of the Society and to pay them and other persons in return for services rendered to the Society salaries, wages, charges and pensions for the purposes of the Society;
- (o) to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property for any of the purposes of the Society;
- (p) to take any gift of property, whether subject to any special trust or not, for any one or more of the objects of the Society;
- (q) to take such steps by personal or written appeals, public meetings or otherwise as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Society, in the form of donations, entrance fees, annual subscriptions or otherwise;

- (r) for the purposes of the Society, to sell, manage, mortgage, lease, dispose of or otherwise deal with all or any part of the property of the Society;
- (s) for the purposes of the Society, to borrow, raise or secure the payment of money in such manner as the Society may think fit;
- (t) to invest the moneys of the Society not immediately required for its purposes in or upon such investments, securities or property as may be thought fit;
- (u) to make all necessary or appropriate arrangements for carrying on the work of the Society and for this purpose to engage and provide in whole or in part for the salaries including any bonus and gratuities or maintenance of officers, servants and employees;
- (v) to procure the Society to be registered or recognised in any part of the world;
- (w) to adopt such means of making known and advertising the business, objects and purposes of the Society as may be deemed expedient, for the purposes of the Society;
- (x) to apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Society's assets to defray the necessary costs, charges, and expenses thereof;
- (y) to apply for, promote and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Society or its members; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Society's interests or the interests of its Members;
- (z) to amalgamate with any companies, institutions, clubs, societies or associations of a charitable nature whose objects are similar or in part similar to those of the Society and whose power of distribution of their income and property are prohibited to the extent as that imposed on the Society under Article 6;
- (aa) to enter into any agreement with the Hong Kong Government or any other government or any authority whether local or otherwise that may be conducive to the objects of the Society or any of them or to obtain from the Government or any other government or any such authority any rights, privileges and concessions;
- (bb) to print and publish any newspaper, periodicals, books, or leaflets that the Society may think desirable for the promotion of its objects;
- (cc) to raise subscription and/or contributions for or towards the purpose of carrying out all or any of the above objects;
- (dd) to work to enhance and build upon the principles and standards established by CFA Institute and participate in various functions in the other member societies of CFA Institute; and
- (ee) to do all such other things as may be deemed incidental or conducive to the attainment of the Society's object or any of them.

## **APPLICATION OF INCOME AND PROPERTY**

- 6** The income and property of the Society wheresoever derived, shall be applied solely towards the promotion of the objects of the Society as set forth in these Articles; and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the Members PROVIDED that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Society, or to any Member, in return for any service actually rendered to the Society, nor prevent the payment of interest at a rate not exceeding 12 per cent per annum or 2 per cent above the prime rate for the time being established by the Hong Kong Association of Banks, whichever is the greater, on money lent or reasonable and proper rent for premises demised or let by any Member to the Society.
- 7** The liability of the Members is limited.
- 8** Every Member undertakes to contribute to the assets of the Society, in the event of its being wound up while he is a Member, or within one year after he ceased to be a Member, for payment of the debts and liabilities of the Society 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.

## **WINDING UP**

- 9** If upon the winding up or dissolution of the Society 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, but shall be given or transferred to some other institution or institutions, having object similar to the objects of the Society, 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 Society under or by virtue of Article 6 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 Hong Kong having jurisdiction in regard to charitable funds, and if and as far as effect cannot be given to the aforesaid provision then to some charitable object.

## **MEMBERS**

- 10** The number of Members shall be 20,000 (twenty thousand) for the purpose of registration of the Society.
- 11** The subscribers to the Articles shall be deemed to be admitted as Regular Members.

## **CLASSES OF MEMBERS**

- 12** There shall be three classes of Members namely, Regular Members, Affiliate Members and Associate Members.
- 13** No person may be admitted as a Regular Member of the Society unless such person is a regular member of the CFA Institute and completes such other requirements as the Society may impose consistent with the requirements established by the CFA Institute.

- 14** No person may be admitted as an Affiliate Member of the Society unless such person is an affiliate member of the CFA Institute and has at least one year's Acceptable Professional Work Experience.
- 15** No person may be admitted as an Associate Member of the Society unless such person has the Requisite Qualifications.
- 16** No person shall become a Regular Member or Affiliate Member of the Society unless he has signed the Member's Agreement, the Member's Professional Conduct Statement and any additional documentation requested by the CFA Institute, which attest, amongst other things, that the Member has carefully read the Code & Standards and has agreed to abide by the Code & Standards and has disclosed fully any prior violation and pending regulatory or other proceedings relating to his conduct.
- 17** To continue being a Regular Member or an Affiliate Member, each such individual shall:
- (a) adhere to all applicable rules and regulations, including the Articles, the CFA Institute Articles of Incorporation and Bylaws, the Code & Standards, and other rules relating to professional conduct;
  - (b) annually file a Professional Conduct Statement, unless exempt pursuant to the CFA Institute Bylaws; and
  - (c) pay the Annual Dues.
- 17A** To continue being an Associate Member, each such individual shall:
- (a) adhere to all applicable rules and regulations, including the Articles, the Society Code & Standards and other rules relating to professional conduct'
  - (b) annually file an Ethics Declaration, unless exempt by the Society; and
  - (c) pay the Annual Dues.

### **ADMISSION OF REGULAR MEMBERS**

- 18** (a) An application to become a Regular Member shall be made in such manner and in such form as may from time to time be prescribed by the Board of Directors.
- (b) The power to approve or disapprove an application to become a Regular Member shall be in the hands of the Board of Directors which may disapprove any application without giving any reason therefor.
- 19** (a) A Regular Member, upon admission as a Member, shall pay a joining fee in an amount fixed by the Board of Directors from time to time, and shall pay the Annual Dues in accordance with Article 39(a). The joining fee and the Annual Dues shall not be refundable under any circumstances.
- (b) A Regular Member shall have the following rights:
- (i) the right to receive notices of general meetings of the Society;
  - (ii) the right to attend and vote at general meetings of the Society;
  - (iii) the right to participate in the election of and to stand for election as a member of the Board of Directors; and
  - (iv) the right to propose persons to become Regular and Affiliate Members of the Society.



- 20 Each Regular Member of the Society is also a regular member of the CFA Institute.

### **ADMISSION OF AFFILIATE MEMBERS AND ASSOCIATE MEMBERS**

- 21 (a) An application to become an Affiliate Member or Associate Member of the Society shall be made in such manner and in such form as may from time to time be prescribed by the Board of Directors.
- (b) The power to approve or disapprove an application to become an Affiliate Member or Associate Member shall be in the hands of the Board of Directors which may disapprove any application without giving any reason therefor.
- 22 An Affiliate Member or Associate Member, upon admission as a Member, shall pay a joining fee in an amount fixed by the Board of Directors from time to time and shall pay the Annual Dues in accordance with Article 39(a). The joining fee and the Annual Dues shall not be refundable under any circumstances.
- 23 (a) An Affiliate Member or Associate Member shall not be entitled to receive notice of or to attend or vote at general meetings of the Society.
- (b) An Affiliate Member or Associate Member shall not have the right to participate in or to stand for election as a member of the Board of Directors.
- 24 Each Affiliate Member of the Society is also an affiliate member of the CFA Institute.

### **MEMBERSHIP COMMITTEE**

- 25 The Board of Directors may establish a Membership Committee to review the qualifications of applicants for Membership and to make its recommendations thereon to the Board of Directors. The Membership Committee shall consist of such number of members as the Board of Directors determines, all of whom shall be Regular Members appointed by the Board of Directors.

### **CODE AND STANDARDS RELATING TO MEMBERS**

- 26 The Society hereby adopts the Code & Standards and the Society Code & Standards. All Members (other than Associate Members and Student Associates) shall comply with the provisions of the Code & Standards, and all Members shall comply with the provisions of the Society Code & Standards.
- 27 By accepting membership in the Society, and as a condition for continued membership thereof, each Member (other than Associate Members and Student Associates) subscribes to, and shall comply with, the Code & Standards and each Member subscribes to, and shall comply with, the Society Code & Standards. Failure by any Member (other than Associate Members and Student Associates) to comply with the Code & Standards is cause for disciplinary action by the CFA Institute pursuant to the Rules of Procedure. Failure by any Member to comply with the Society Code & Standards is cause for disciplinary action by the Society in accordance with the Rules.
- 28 The Society hereby delegates to the CFA Institute as from the date of incorporation of the Society, all authority and responsibility for enforcement of the Code & Standards with respect to the Members (other than Associate Members and Student Associates) and the Society shall report to the CFA Institute any possible violation by such Members of the Code & Standards which comes to its attention.

- 29** Any person may, in writing, address the Society or an officer or Director thereof concerning a charge or charges of breach of the Code & Standards by a Member. The Board of Directors shall promptly forward all such complaints which relate to Members (other than Associate Members and Student Associates) to the CFA Institute's Professional Conduct Program. The complainant may request that the complaint remains sealed until it is received by the CFA Institute.
- 30** Each Member (other than Associate Members and Student Associates) shall submit to the CFA Institute an annual signed statement (the Professional Conduct Statement) relating to the conduct of such Member, and shall furnish such additional information relating to professional conduct as may be requested by the CFA Institute and shall file by a date designated by it. The Society, if requested by the CFA Institute, shall collect such statements from all its Members (other than Associate Members and Student Associates) and shall forward such statements to the CFA Institute by the designated date.
- 30A** Each Associate Member shall submit to the Society a duly completed and signed Ethics Declaration on an annual basis (unless expressly exempted by the Society) and shall furnish such additional information relating to professional conduct as may be requested by the Society and shall file by a date designated by it.
- 31** All Members (other than Associate Members and Student Associates) of the Society shall cooperate fully with the CFA Institute in its objectives and activities as applicable, and, more specifically, (a) shall adhere to its rules and regulations, including the CFA Institute Articles of Incorporation and Bylaws, the Code & Standards and other rules relating to professional conduct, (b) shall be subject to the disciplinary jurisdiction of the CFA Institute, (c) shall submit information requested by the CFA Institute relating to professional conduct and activities, and (d) shall produce documents, testify, and otherwise cooperate in disciplinary proceedings of the CFA Institute.
- 31A** All Members of the Society shall cooperate fully with the Society in its objectives and activities as applicable, and, more specifically, (a) shall adhere to its rules and regulations, including the Articles, the Society Code & Standards and other rules relating to professional conduct, (b) shall be subject to the disciplinary jurisdiction of the Society, (c) shall submit information requested by Society relating to professional conduct and activities, and (d) shall produce documents, testify, and otherwise cooperate in disciplinary proceedings of the Society.
- 32** The membership of an individual in the CFA Institute that has been suspended or revoked shall, in respect of a Regular Member or Affiliate Member:
- (a) be automatically suspended or revoked from Membership in the Society; and
  - (b) cease to hold any position in the Society.

### **CESSATION OF MEMBERSHIP**

- 33** A Member shall cease to be a Member if:
- (a) the Member has failed to pay the joining fee and Annual Dues within a reasonable period as may be determined by the Society and the CFA Institute from time to time of the same becoming due unless the Board of Directors shall resolve to extend the period for payment either before or after its expiry and payment is made within such extended period; or
  - (b) the Membership of such Member has been revoked Membership in accordance with Article 32; or

- (c) the Member has been removed from Membership in accordance with Article 34; or
  - (d) the Member has resigned in accordance with Article 35.
- 34** A Member may be removed from Membership by resolution of the Board of Directors. A Regular Member or Affiliate Member may be revoked Membership if they cease to be a regular member or affiliate member (as applicable) of the CFA Institute.
- 35** (a) A Member may resign from Membership of the Society by notice in writing to the Board of Directors. Such resignation shall take effect on the date specified in the notice. Acceptance of the resignation shall only be necessary for the resignation to become effective if the notice itself so states.
- (b) The Society shall promptly notify the CFA Institute of resignations of any Regular Member or Affiliate Member if the CFA Institute has not been independently notified of the resignation.
- 36** Cessation of Membership for whatever cause shall not affect the liability of the Member to pay the joining fee and Annual Dues, levy or other amount due at the date of cessation of Membership.

### **RETIRED MEMBERS**

- 37** To qualify to become a “Retired” Member of the Society, each such individual shall:
- (a) at the time of application for retired status, be a Regular Member or Affiliate Member of the Society;
  - (b) have been a member of the CFA Institute and/or the Society for no less than five years;
  - (c) no longer be substantially engaged in the Investment Decision-Making Process for compensation;
  - (d) agree to waive the right to be guaranteed a transfer of membership to another society; and
  - (e) in respect of any Regular Member or Affiliate Member, further agree to the following:
    - (i) to notify the CFA Institute if retirement status changes; and
    - (ii) to be listed as “Retired” in the CFA Institute membership directory.

### **MEMBERSHIP LIST AND MEMBER RECORDS**

- 38** The Secretary shall keep a list of and make available to the CFA Institute the names and addresses of all Regular and Affiliate Members of the Society and such other records and information relating thereto as the Board of Directors shall determine. The Board of Directors shall preserve its record and the records of its committees, with respect to each applicant and Member, for such period as the Board of Directors may determine.

### **FEES, SUBSCRIPTIONS AND LEVIES**

- 39** (a) Each Member shall pay to the Society a joining fee and the Annual Dues of such sum, as may from time to time be fixed by the Board of Directors in respect of such Membership. The Annual Dues shall be for the period from 1st July to 30th June of a

year and shall be payable in advance by one instalment on 1st July of a year.

- (b) In addition, the Board of Directors may from time to time impose a levy or levies on Members and may impose different levies on each class of Member. Where a levy is imposed as aforesaid, the Members shall pay the same on or before such date as may be stipulated by the Board of Directors.

**40** Each Member owes the Annual Dues based on classification of Membership.

## **ASSOCIATES**

**41** There shall be one class of Associates at the time of adoption of these Articles, namely, Student Associates.

**42** No person may be admitted as a Student Associate of the Society unless such person, at the time of application, is a full time student of one of the universities in Hong Kong and Macau.

**43** To continue being an Associate, each such individual shall:

- (a) adhere to all applicable rules and regulations, including these Articles, the Society Code & Standards (as applicable), and other applicable rules relating to professional conduct; and
- (b) pay an annual subscription fee.

## **ADMISSION OF ASSOCIATES**

**44** (a) An application to become an Associate shall be made in such manner and in such form as may from time to time be prescribed by the Board of Directors.

- (b) The power to approve or disapprove an application to become an Associate shall be in the hands of the Board of Directors which may disapprove any application without giving any reason therefor.

**45** An Associate, upon admission, shall pay an annual subscription fee in the same manner as the payment of Annual Dues by Members under Article 39(a). The annual subscription fee shall not be refundable under any circumstances.

**46** An Associate shall not be entitled to receive notice of or to attend or vote at general meetings of the Society.

## **CESSATION OF ASSOCIATES**

**47** An individual shall cease to be an Associate if:

- (a) the Associate has failed to pay the annual subscription fee within one month of the same becoming due unless the Board of Directors shall resolve to extend the period for payment either before or after its expiry and payment is made within such extended period; or
- (b) the Associate has been removed from association with the Society in accordance with Article 48; or
- (c) the Associate has resigned in accordance with Article 49; or
- (d) his/her association with the Society has been revoked or suspended pursuant to Article 51 to 54.

- 48** An Associate may be removed from association with the Society by resolution of the Board of Directors.
- 49** An Associate may resign from association with the Society by notice in writing to the Board of Directors delivered to the Registered Office. Such resignation shall take effect on the later of the date of such delivery or any date specified in the notice. Acceptance of the resignation shall only be necessary for the resignation to become effective if the notice itself so states.
- 50** Cessation of Associates for whatever cause shall not affect the liability of the Associate to pay any annual subscription fee, levy or other amount due at the date of cessation.

## **PROFESSIONAL CONDUCT – ASSOCIATE MEMBERS AND ASSOCIATES**

- 51** The Board of Directors shall establish the Professional Conduct Committee to administer all professional conduct issues relating to Associate Members and Associates, to determine rules and procedures in conducting any formal or informal disciplinary proceedings or hearings relating to Associate Members and Associates, and to impose disciplinary sanctions upon Associate Members and Associates whenever they deem appropriate in the circumstances.
- 52** Disciplinary sanctions may be imposed upon Associate Members and Associates for:
- (a) failure to adhere to all applicable rules and regulations, including the Articles, the Society Code & Standards, and other rules relating to professional conduct as may be adopted by the Professional Conduct Committee from time to time; or
  - (b) imposition of a disciplinary sanction or injunction by a governmental or judicial agency or by a public or private self-regulatory organisation with jurisdiction over any aspect of the Investment Decision-Making Process; or
  - (c) conviction of a guilty plea to a crime defined as a felony, under the laws of the convicting jurisdiction, or, if the laws of the convicting jurisdiction do not define felony, any crime punishable by more than one year in prison; or
  - (d) having been barred permanently, or for an indefinite period of time, from registration under the securities laws or similar laws relating to the Investment Decision-Making Process or from association or affiliation with a governmental or judicial agency, or by a public or private self-regulatory organisation with jurisdiction over the Investment Decision-Making process; or
  - (e) falsification of information on application for Membership in the Society or in the Associates application (as applicable); or
  - (f) any “good cause”, which shall include the failure to cooperate with the Society in its inquiry and investigation of professional conduct matters relating to an Associate Member or an Associate (as applicable).
- 53** Disciplinary sanctions include:
- (a) private censure;
  - (b) suspension of association;
  - (c) revocation of association; and
  - (d) summary suspension.
- 54** If a formal disciplinary proceeding has commenced, it may continue until its conclusion, and disciplinary sanctions may be imposed, notwithstanding the relevant Associate Member or Associate has ceased to be an Associate Member or Associate (as applicable) prior to the

conclusion of the formal disciplinary proceedings.

### **ADVISORS TO THE BOARD**

- 55** To assist the board to better execute the objectives of the Society, the Board of Directors may appoint by invitation Advisors To The Board with such powers and responsibility as the Board of Directors may deem fit.
- 56** Advisors To The Board has a term of two years. There should not be more than 20 Advisors To The Board at any time.

### **GENERAL MEETINGS**

- 57** The first general meeting shall be held at such suitable time, not being more than three months after the incorporation of the Society, and at such suitable place, as the Board of Directors may determine.
- 58** A general meeting shall be held once in every fiscal year at such suitable time (not being more than fourteen months after the holding of the last preceding general meeting) and such suitable place as may be determined by the Board of Directors.
- 59** The above-mentioned general meetings shall be called annual general meetings; all other general meetings shall be called extraordinary general meetings.
- 60** The Chairman or the Board of Directors may, whenever he or it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as is provided by sections 566 to 568 of the Ordinance.

### **NOTICE OF GENERAL MEETINGS**

- 61** An annual general meeting and a meeting called for the passing of a special resolution shall be called by at least twenty-one days' notice in writing, and a meeting of the Society other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days' notice in writing. The period of notice shall be exclusive of the day on which the notice 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 the case of special business, the general nature of that business and such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Society in a general meeting, to such Members as are, under these Articles, entitled to receive such notices from the Society; provided that a meeting of the Society 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 an 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 ninety-five per cent of the total voting rights of all the Members entitled to attend and vote at that meeting.
- 62** The accidental omission to give notice of a meeting to, or the non-receipt of notice of a

meeting by, any Member shall not invalidate the proceedings at any meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

- 63** All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting, with the exception of the consideration of the accounts and the reports of the Board of Directors and auditors and appointing and fixing the remuneration of the auditors.
- 64** 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.
- 65** The quorum at any general meeting shall not be less than ten Members present in person or by proxy.
- 66** If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Regular 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 place as the chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, then the Regular Members present in person or by proxy shall be a quorum.
- 67** The Chairman or, failing him, the Vice-Chairman shall preside at every general meeting but if there is no such Chairman or Vice-Chairman, or if at any meeting he is not present at the time appointed for holding the meeting, or is unwilling to preside, the Regular Members present shall choose one of their number to preside. The Secretary shall act as secretary of the meeting, and in the Secretary's absence, a temporary secretary shall be chosen by the Chairman or Vice-Chairman as the case may be.
- 68** (a) The chairman of any meeting at which a quorum is present may, with the consent of the Members (and shall if so directed by the Members), 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.
- (b) When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (c) 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.
- 69** 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 by at least two Regular Members, and, unless a poll is so demanded, a declaration by the chairman of the meeting 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 of the proceedings of the Society, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
- 70** If a poll is duly demanded (and the demand is not withdrawn), it shall be taken in such manner as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 71** 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.

- 72** A poll demanded on the election of a 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.

### **VOTES OF REGULAR MEMBERS**

- 73** Each Regular Member shall have one vote to be exercised in person or by proxy. Affiliate or Associate Members shall not have voting rights in the Society.
- 74** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of authority shall be deposited at the Registered Office or in such other place within Hong Kong as is specified for that purpose in the notice convening the meeting, not less than forty-eight 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 twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 75** An instrument appointing a proxy shall be in such form as shall be prescribed by the Board of Directors.
- 76** The person named in a proxy may vote at any adjournment of the meeting for which the proxy was given, but the proxy shall terminate after final adjournment of the meeting. No proxy dated more than six (6) months before the meeting named in it shall be valid.
- 77** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such revocation as aforesaid shall have been received by the Society at the Registered Office before the commencement of the meeting or adjourned meeting for which the proxy is given.

### **BOARD OF DIRECTORS**

- 78** The first Board of Directors (the Regular Members of which shall hold office until the end of the first annual general meeting of the Society) shall comprise the subscribers to the Articles.
- 79** Each subsequent Board of Directors shall consist of not less than three and not more than sixteen Executive Directors, who shall be Regular Members, and not more than two Co-Opted Directors, all of whom must be elected by a majority of the Regular Members at an annual general meeting of the Society.
- 80** Subject to Articles 86 and 87, a Director shall be elected for a term of two years (and in respect of Co-Opted Directors, a term not exceeding two years).
- 81** Subject to Articles 83 and 83A, a Director who vacates his/her office of directorship upon expiry of term of service specified in Article 80 is eligible for re-election.
- 82** Not more than sixty days before each annual general meeting of the Society, the Board of Directors shall send a notice to each Regular Member requesting such Regular Member to indicate by notice to the Society within twenty days from the date of such notice whether such Regular Member is willing to be elected as a member of the Board of Directors. Any Regular Member who does not so indicate within twenty days from the date of such notice shall be deemed not to be willing.
- 82A** Before each annual general meeting of the Society, the Board of Directors shall send a



notice to each Regular Member providing reasonable details of all proposed candidate(s), if any, to be elected as Co-Opted Directors on the Board of Directors, together with details of the proposed terms of appointment. Prior to the date of such notice, all such proposed candidates must have indicated their willingness to be elected as a member of the Board of Directors. The notice requirement described in this Article 82A is not applicable in respect of any annual general meeting of the Society if there is no proposed candidate to be appointed in that annual general meeting of the Society.

- 83** No person shall be eligible to be elected as an Executive Director, unless he/she:
- (a) has indicated his/her willingness to be elected;
  - (b) has been ordinarily resident in Hong Kong for the past two consecutive years immediately prior to his/her giving of the indication pursuant to Article 82;
  - (c) is a Regular Member for the past two consecutive years immediately prior to his/her giving of the indication pursuant to Article 82;
  - (d) is a Charterholder;
  - (e) has no criminal record nor any unfavourable (in the absolute opinion of the Board of Directors) public record with any regulatory body in any jurisdiction relevant to the Society; and
  - (f) at the same time of his/her giving of the indication pursuant Article 82:
    - (i) is recommended by a determination of the Nomination Committee in writing; or
    - (ii) where he/she is not recommended by the Nomination Committee, has delivered to the Board of Directors written nominations from no less than sixty Regular Members supporting his/her proposed election as member of the Board of Directors.
- 83A** No person shall be eligible to be elected as a Co-Opted Director unless he/she satisfies all such criteria as may be determined by the Nomination Committee and approved by the Board of Directors from time to time. If the office of directorship of a Co-Opted Director shall expire on or prior to an upcoming annual general meeting of the Society, the Board of Directors shall determine at its sole discretion as to whether the Co-Opted Director shall be eligible for re-election.
- 84** For the purpose of Article 83, a Regular Member can nominate up to sixteen persons for election as Executive Directors on the Board of Directors.
- 85** Subject to Articles 79 and 83, at each annual general meeting of the Society, new Executive Directors of the Board of Directors shall be elected from amongst the Regular Members who by notice under Article 82 have indicated a willingness to be so elected.
- 86** Any vacancy arises as a result of the vacation of directorship or expiry of directorship prior to the next annual general meeting is deemed to be a casual vacancy of the Board of Directors. Subject to Articles 79, 83 (a),(c), (d) and (e) and 83A, the Board of Directors shall have power to co-opt a Regular Member to fill any casual vacancy of Executive Directors on the Board of Directors and to co-opt any suitably qualified persons to fill any casual vacancy of Co-Opted Directors on the Board of Directors which may occur. Any Director so appointed shall, notwithstanding Article 80, hold office only until the next following annual general meeting of the Society and shall then be eligible for re-election at that meeting, subject to Articles 83 and 83A.
- 87** If the minimum number of Executive Directors on the Board of Directors under Article 79 is not filled by election at any general meeting of the Society, the vacancy shall be deemed to

be a casual vacancy and, subject to Articles 79, 83 (a), (c), (d) and (e), the Board of Directors shall have power to co-opt a Regular Member or Regular Members to fill such vacancy. Any Director so appointed shall, notwithstanding Article 80, hold office only until the next following annual general meeting of the Society and shall then be eligible for re-election at that meeting subject to Article 83.

- 88** The Board of Directors shall elect from among their number who are Executive Directors the Chairman and the Vice-Chairman. Chairman can also be known as President of the Society. Vice-Chairman can also be known as Vice-President of the Society. The Chairman or the President must be a Charterholder.
- 89** A Director shall vacate his/her office of directorship, if he/she:
- (a) becomes of unsound mind;
  - (b) becomes prohibited from being a Director by reason of any provision of the Ordinance or any other applicable laws or regulations; or
  - (c) by notice in writing delivered to the Company at its registered office, resigns his office.

### **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

- 90** The business of the Society shall be managed by the Board of Directors, which may pay all expenses incurred in setting up and registering the Society.
- 91** The Board of Directors may exercise all such powers of the Society as are not by the Ordinance, or by these Articles, required to be exercised by the Society in general meeting, subject nevertheless, to the provisions of the Ordinance or these Articles and to such regulations, being not inconsistent with the aforesaid requirements or provisions, as may be prescribed by the Society in general meeting; but no such regulation made by the Society shall invalidate any prior act of the Board of Directors which would have been valid if that regulation had not been made.
- 92** The Board of Directors shall have power from time to time to adopt and make, alter or revoke, rules for the regulation of the affairs of the Society ("**Rules**").
- 93** All the Rules 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 Society.
- 94** No Member shall be absolved from compliance with the Rules by reason of it not having received a copy of the same, or of any alterations or additions thereto, or having otherwise no notice of them.
- 95** The Board of Directors shall cause minutes to be made in books provided for the purpose of recording:
- (a) the names of members of the Board of Directors represented at each meeting of the Board of Directors and of any committees of such Board of Directors; and
  - (b) all resolutions and proceedings at all meetings of the Society and of the Board of Directors, and of any committees of the Board of Directors.
- 96** The Board of Directors shall have power to appoint advisory committees to advise the Board of Directors on any technical or specialised matter touching or concerning any matter of the Society.
- 97** The members of any such advisory committee need not be members of the Board of

Directors or Members of the Society.

## **DISQUALIFICATION AND REMOVAL OF MEMBERS OF THE BOARD OF DIRECTORS**

- 98** The office of a member of the Board of Directors shall be vacated, if such member of the Board of Directors:
- (a) resigns the office by notice in writing to the Board of Directors; such resignation shall take effect on the date specified in the notice; or
  - (b) is absent from more than three consecutive meetings of the Board of Directors without leave of absence from the Chairman or Vice-Chairman of the Board of Directors; or
  - (c) in respect of any Executive Director, ceases to be a Regular Member.
- 99** A member of the Board of Directors shall not vote in respect of any contract in which he is or may be interested or any matter arising therefrom, and if he does so his vote shall not be counted.
- 100** Any member of the Board of Directors may be removed at any time with or without cause at any general meeting by a vote of a majority of the Regular Members.

## **PROCEEDINGS OF THE BOARD OF DIRECTORS**

- 101** The Board of Directors may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit.
- 102** Questions arising at any meeting shall be decided by a majority of votes. Every member of the Board of Directors shall have one vote.
- 103** In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- 104** A member of the Board of Directors may, and the Secretary on the requisition of a member of the Board of Directors shall, at any time summon a meeting of the Board of Directors.
- 105** Each member of the Board of Directors shall be entitled to not less than seven days' notice in writing of any meeting of the Board of Directors provided however that the giving of such notice may be waived in any particular case by a member of the Board of Directors which waiver shall be confirmed in writing.
- 106** Any three Executive Directors of the Board of Directors shall form a quorum necessary for the transaction of the business of the Board of Directors.
- 107** If within half an hour from the time appointed for the meeting of the Board of Directors a quorum is not present, the meeting of the Board of Directors shall be adjourned to the same time and place on the following day, or to such other day and at such other place as the Chairman or, failing him, the Vice-Chairman may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, then the members of the Board of Directors present shall be a quorum.
- 108** The continuing Board of Directors may act notwithstanding any vacancy in its body, but if and so long as its number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing members of the Board of Directors may act for the purpose of increasing the number of members of the Board of Directors to that number, or of summoning a general meeting of the Society, but for no other purpose.

- 109** If at any meeting of the Board of Directors the Chairman is not present at the time appointed for holding the same, the Vice-Chairman shall be chairman of the meeting. If neither the Chairman nor the Vice-Chairman is present at the time appointed for holding the meeting, the members of the Board of Directors present may choose one of their number to be chairman of the meeting.
- 110** A resolution in writing signed by or on behalf of all members of the Board of Directors shall be as effective as a resolution passed at a meeting of the Board of Directors duly convened and held, and may consist of several documents in the like form, each signed by or on behalf of one or more of the members of the Board of Directors.

### **THE SEAL**

- 111** (a) The Board of Directors shall have the power to adopt and alter the seal of the Society.
- (b) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and not less than two members of the Board of Directors or such other person or persons as the Board of Directors may from time to time by resolution appoint for the purpose shall sign every instrument to which the Seal is so affixed.

### **ACCOUNTS**

- 112** The Board of Directors shall cause proper books of account to be kept with respect to:
- (a) all sums of moneys received and expended by the Society and the matter in respect of which the receipt and expenditure takes place; and
- (b) the assets and liabilities of the Society.
- 113** The books of account shall be kept at the Registered Office or at such other place or places as the Board of Directors thinks fit, and shall always be open to the inspection of members of the Board of Directors.
- 114** The Board of Directors may from time to time determine whether and to what extent and at what times and under what conditions or regulations the accounts and books of the Society or any of them shall be open to the inspection of Members not being members of the Board of Directors, and no Member (not being a member of the Board of Directors) shall have any right of inspection of any account or book or document of the Society except as conferred by statute or authorised by the Board of Directors or by the Society in general meeting.
- 115** The Board of Directors shall from time to time in accordance with the Ordinance cause to be prepared and to be laid before the Society in general meeting such profit and loss accounts, balance sheets and reports.
- 116** A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Society in general meeting together with a copy of the Auditors' report shall not less than twenty-one days before the date of the meeting be sent to all Members.
- 117** The fiscal year of the Society shall unless otherwise determined by the Board of Directors, end on 30th June.

## AUDIT

- 118** Auditors shall be appointed and their duties shall be regulated in accordance with the Ordinance.

## SECRETARY

- 119** The Board of Directors shall appoint a Secretary of the Society for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board of Directors.

## NOTICES

- 120** (a) Any notice from the Society to a Member shall be given in writing or by cable, telex, facsimile transmission message or other electronic means and any such notice and (where appropriate) any other document may be served or delivered by the Society on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his address as appearing on the Register of Members or at any other address supplied by the Member to the Society for the giving of notices or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number, number or address of other electronic means supplied by the Member to the Society for the giving of notices.
- (b) Any notice or other document:
- (i) if served or delivered by post, shall be sent by airmail where appropriate and shall be deemed to have been served or delivered at the time when the envelope containing the same is put into the post; in proving such service or delivery it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Society that the envelope containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof; and
  - (ii) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Society as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof.

## INDEMNITY

- 121** Every member of the Board of Directors, the Secretary and every other officer or employee of the Society shall be entitled to be indemnified out of the assets of the Society (i) against any liabilities incurred by him as a member of the Board of Directors, the Secretary, or such other officer or employee of the Society save to the extent that the indemnity hereby conferred would be void by the Ordinance; and (ii) shall be reimbursed and indemnified from and against all costs, losses and expenses (but excluding any travelling expenses) which

any such member of the Board of Directors, Secretary, officer or employee may reasonably incur or become liable to or by reason of any contract entered into or act or thing done by him in such capacity or in any way in the discharge of his duties.

## **ACCEPTANCE OF ELECTRONIC FORM DOCUMENTS**

**122** The Society shall accept the documents set out in Article 123 from a Member or a Director (as the case may be) in electronic form provided that the following requirements are duly complied with:

- (a) the document clearly sets out the identity of the sender;
- (b) the document clearly indicates the authentication or approval of the sender of the information contained in the document;
- (c) the document is attached with the electronic signature of the sender;
- (d) the document and its contents are clearly legible with the naked eye or with the eye with suitable corrective lens; and
- (e) the document is sent by the sender, being the signatory of the document, to the email address of the Society at [info@cfahk.org](mailto:info@cfahk.org) (or such other email address as may be notified to the relevant Member or Director by the Society from time to time),

and such document delivered to the Society in compliance with such requirements shall (i) be deemed to have been received by the Society at the time when the document is accepted by the email server of the Society; and (ii) have the same effect as delivery of a hard copy of the same document to the registered office of the Society. The provisions of this Article 122 shall not prejudice the acceptance of notices or documents in paper form or by other means unless otherwise restricted by these Articles.

**123** The documents referred to in Article 122 are:

- (a) written nominations as set out in Article 83(f)(ii);
- (b) an instrument appointing a proxy in a general meeting in accordance with Article 75;
- (c) a declaration of interest of a Director to the Board of Directors pursuant to section 536 of the Ordinance; and
- (d) such other documents as may be approved by the Board of Directors from time to time (other than any wills, powers of attorneys, government leases and such other document as the Permanent Secretary for Innovation and Technology may by order in Gazette specify that different requirements relating to the use of electronic records apply pursuant to the Electronic Transaction Ordinance (Cap. 553 of the Laws of Hong Kong)).

We, the several persons whose names and address are subscribed, are desirous of being formed into a company, in pursuance of this Articles of Association.

Names, Addresses and Descriptions of Subscribers

Peter Fletcher

39th Floor, Edinburgh Tower, (Sd) Peter Fletcher

The Landmark, Hong Kong

General Manager

Anthony Yeung

Level 25, One Pacific Place, (Sd) Anthony Yeung

88 Queensway, Hong Kong

Senior Portfolio Manager

and

George Long

Level 18, Two Pacific Place, (Sd) George Long

88 Queensway, Hong Kong

Director

Dated this 24th day of September 1992

Witness to the above signatures:

(Sd) Constance H.M. Choy

Solicitor

19th Floor, Alexandra House

Hong Kong