

CONSTITUTION OF LATIN AMERICAN CHAMBER OF COMMERCE

ARTICLE I. NAME

1. This Society shall be known as the “LATIN AMERICAN CHAMBER OF COMMERCE”, hereinafter referred to as the “LATAMCHAM”.

ARTICLE II. PLACE OF BUSINESS

1. Its place of business shall be at “200 Ocean Drive # 03-01 Singapore 098630” or such other address as may subsequently be decided upon by the Management Board and approved by the Registrar of Societies. The LATAMCHAM shall carry out its activities only in places and premises which have the prior written approval from the relevant authorities, where necessary.

ARTICLE III. OBJECTIVES

1. The objectives of the LATAMCHAM are:

- a) To create a solid platform in Singapore to bring together individuals and companies in order to develop business opportunities between Singapore, the region and Latin America.
- b) To promote and develop trade, services and investments between Singapore, the region and Latin America.
- c) To foster cross-cultural relations between Singapore, the region and Latin America.
- d) To promote the interests of Latin American business people in Singapore and the region by providing advocacy and collaboration.
- e) To actively cooperate with, and supplement the activities of existing institutions in Singapore and the region on matters related to the objects mentioned in literals a) to d) of this article.

2. LATAMCHAM shall not engage in activities outside Singapore which are not in accordance with the laws of the foreign country.

ARTICLE IV. MEMBERSHIP

Section A. Categories of membership and qualification.

1. Corporate Membership: Any legal entity, partnership or sole proprietorship formed, founded or incorporated in Latin America; or if formed, founded or incorporated outside Latin America; which has a clear and tangible interest in Latin America. Further, the organization must have a regional representative residing in Singapore or capital investment / operating interest in Singapore or the region.

2. Individual Membership: Any individual no matter his/her nationality, who is at least twenty-one (21) years old of age, resident and engaged in business or a profession in Singapore or in any country in the region, and who has a clear and tangible interest in Latin America.

3. Honorary Membership: Honorary members shall be individuals, companies or institutions elected by the Management Board. All Honorary Members shall be exempted from payment of any membership dues and their term will be determined by the Management Board. Honorary members do not have to be residents in Singapore.

4. Special Membership: Legal entities or individuals, not otherwise qualified for membership, whose relationships with Latin America are such that their membership in LATAMCHAM will, in the opinion of the Management Board, contribute towards achievement of the objects of LATAMCHAM.

Section B. Determination of Membership

1. The acceptability of any applicant for membership, or for change in classification of membership in LATAMCHAM, shall be determined by the Management Board or by persons appointed to do so under its authority. The Management Board may waive payment in whole or in part of any membership fee on any Member on special circumstances as determined by the Management Board in its sole discretion.

2. Application for membership shall be on a form prescribed by or under the authority of the Management Board containing the name, address, and business activity or occupation of the candidate and shall be sent to the office of LATAMCHAM.

Section C. Voting Rights

1. Corporate Members shall have full voting rights at any meeting of LATAMCHAM. Each Corporate Member shall nominate one or more employee(s) of good standing residing in Singapore to be its representative(s) in LATAMCHAM, one of whom is to be named by the Company to exercise the right of vote. Each Corporate Member is entitled to one vote only.

2. Individual Members shall have full voting rights at any meeting of LATAMCHAM.

3. Honorary and Special Members may nominate one or more employees to be their representative(s) in LATAMCHAM, none of whom will have any voting rights at General Meetings.

4. Any member with voting right may authorize any other member to vote on his/her behalf at General Meetings of LATAMCHAM, in accordance with Article VI, Section E.

Section D. Privilege to Hold Office

1. Only members or representatives with voting rights and resident in Singapore may hold elective office in LATAMCHAM.

Section E. Resignation and Termination

1. In order to resign from a membership, written notice must be given to the Management Board of LATAMCHAM. If any membership lapses for non-payment of membership dues or other moneys due to LATAMCHAM or when the member is no longer eligible for membership, resignation will be determined by LATAMCHAM.
2. Representatives will no longer represent the company member when (a) the company voting representative advises LATAMCHAM accordingly or (b) LATAMCHAM is advised that the individual is no longer an employee of the member company.
3. The Management Board may terminate a membership or representation for cause such as moral turpitude, conflict of interest or bankruptcy.

ARTICLE V. MEMBERSHIP FEES

1. A member joining the LATAMCHAM shall pay an entrance fee to the LATAMCHAM at such rate or rates as the Board may from time to time decide, either generally or in a specific case.
2. An annual membership fee shall be paid by each member at the beginning of each financial year, or in the event of a new Member joining in the course of the year, when the application for membership is approved by the Management Board.
3. The annual membership fee is payable in advance within the first month of each working year. If a member falls into arrears with his subscription or other dues, he/she shall be informed immediately by the Treasurer. If he/she fails to settle his/her arrears within four weeks of their becoming due, the President may order that he/she be denied privileges of membership (including without limit, the right to vote at the General Meetings of the LATAMCHAM) until he/she settles his/her account. If he/she falls into arrears for more than three months, he/she will automatically cease to be a member unless otherwise resolved by the Management Board.
4. An entity or individual who ceases to be a member for any reasons whatsoever shall not be entitled to claim a refund in whole or in part of any entrance fee or membership fee in respect of the unexpired portion of the year.
5. The income and property of the LATAMCHAM whensoever derived shall be applied towards the promotion of the objects of the LATAMCHAM as set forth in this Constitution and no portion thereof shall be paid or transferred directly or indirectly by way of dividend or bonus or otherwise howsoever by way of profit to the persons who at any time are or have been members of the LATAMCHAM or to any of them or to any person claiming through any of them.

ARTICLE VI. SUPREME AUTHORITY AND GENERAL MEETINGS.

Section A. Supreme Authority

1. The supreme authority of the LATAMCHAM is vested in a General Meeting of the members.

Section B. Annual General Meeting

1. The Annual General Meeting (AGM) shall be held not later than the 31st day of March each year and at least two weeks' notice will be given to the members and representatives eligible to vote.

2. The new Management Board elected shall take office immediately and shall be responsible for all activities of the LATAMCHAM until the conclusion of the following AGM.

3. The following businesses will be considered at the Annual General Meeting:

- a) Presentation by the Management Board of an annual report of activities held during the preceding year, and the financial statements for the preceding financial year
- b) The election of the Management Board Members (if applicable)
- c) The appointment of an auditor for the following year
- d) Other businesses detailed in the agenda included in the notice of the meeting.

4. The Secretary shall notify every member at least two weeks before the AGM including the particulars of the agenda.

5. Any member who wishes to add to the agenda any relevant new item which can only be discussed at the AGM may do so by giving notice to the Secretary at least ten days before the AGM is scheduled to be held.

6. The report, financial statements and additions to the agenda which can only be discussed at the AGM shall be circulated to all members at least five days before the AGM.

Section C. Extraordinary General Meetings

1. At any time for any special purpose, an Extraordinary General Meeting (EGM) must be called by the President on the request in writing of not less than 25% of the total voting membership or thirty (30) voting members whichever is the lesser, and may be called at anytime by order of the Management Board. The EGM shall be convened within two months from receiving this request to convene the EGM.

2. The written requisition stating the purpose for which the EGM is required shall be lodged with the Secretary of the LATAMCHAM.

3. The Secretary shall notify every member at least fourteen days before the EGM including the particulars of the agenda.

4. If the Management Board does not within two (2) months after the date of the receipt of the written request proceed to convene an EGM, the members who requested for the EGM shall convene the EGM by giving ten (10) days' notice to voting members setting forth the business to be transacted and simultaneously posting the agenda on the LATAMCHAM's notice board.

Section D. Quorum

1. The quorum for the Annual General Meeting and Extraordinary General Meeting shall be twenty-five percent (25%) of the voting Membership or thirty (30) voting members, whichever is the lesser. 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.

2. The meeting shall then proceed with the business on the agenda but it shall not have power to amend any part of the existing Constitution or to dissolve the LATAMCHAM.

Section E. Voting Procedures

1. Each Member with a right to vote shall be entitled to a single vote on any resolution.

2. Each Member with a right to vote shall be entitled to attend and vote at General Meetings in person or in their absence, by proxy, provided that:

- a) a member does not appoint more than one proxy for any one General Meeting, and
- b) no person present at the General Meeting may hold more than 5 proxies on behalf of Members.

3. The instrument appointing a proxy shall be in a form approved by the Management Board.

4. Voting at General Meetings shall be by show of hands of the members present and voting or, subject to the agreement of the majority of the voting members present, by a secret ballot.

5. Resolutions shall pass by a simple majority of the members present and voting except where a greater majority is stipulated pursuant to Article XII (Amendments to Constitution) and Article XVII (Dissolution).

ARTICLE VII. MANAGEMENT AND COMMITTEE

1. The administration of the LATAMCHAM shall be entrusted to a Management Board consisting of the following to be elected at alternate Annual General Meeting:

- A President
- A Vice President
- A Secretary
- A Treasurer

2. Names for the above offices shall be proposed and seconded at the Annual General Meeting and election will follow on a qualified quorum and simple majority vote of the members. All office-bearers, may be re-elected to the same or related post for a consecutive term of office. The term of office of the Management Board is two years.

3. In the event of a tie, when electing a new Management Board a re-vote shall be taken and if it still results in a tie, a lot shall be drawn to determine who shall be the successful candidate unless the contesting candidate(s) withdrew in favour of one of themselves.

4. A Management Board Meeting shall be held at least once every six months after giving seven days' notice to Management Board members. The President may call a Management Board Meeting at any time by giving five days' notice. Majority of the Management Board Members must be present for its proceedings to be valid.

5. Any member of the Management Board absenting himself/herself from three meetings consecutively without satisfactory explanations shall be deemed to have withdrawn from the Management Board and a successor may be co-opted by the Management Board to serve until the next Annual General Meeting. Any changes in the Management Board shall be notified to the Registrar of Societies within two weeks of the change.

ARTICLE VIII. POWERS AND DUTIES OF OFFICE-BEARERS

1. The Management Board shall be vested with direction and general management of the LATAMCHAM for properly carrying out the objects of the LATAMCHAM in accordance with the Constitution.

2. The Management Board shall have the full power to make, alter, add or reject by-laws and rules regulating the affairs of the LATAMCHAM on matters not inconsistent with the Constitution. Such by-laws or rules so made, added to, altered or rejected shall come into operation at such time as is fixed by the Management Board.

3. The Management Board shall have power to authorise the expenditure of such sums as it may deem fit from the LATAMCHAM's funds for the LATAMCHAM's purposes.

4. The Management Board may not act contrary to decisions made at General Meetings without first referring such matters to a General Meeting of members for approval.

5. The President shall chair all General and Management Meetings. He/she shall also represent the LATAMCHAM in its dealings with third parties.

6. The Vice-President shall assist the President and deputise for him/her in his/her absence.

7. The Secretary shall keep all records, except financial, of the LATAMCHAM and shall be responsible for their correctness. He/she will keep minutes of all General and Management meetings. He/she shall maintain an up-to-date Register of Members at all times.

8. The Treasurer shall:

- a) Retain all funds collected, and disburse all monies on behalf of the LATAMCHAM and shall keep an account of all monetary transactions, and shall be responsible for their correctness;
- b) Issue and sign receipts, vouchers and other related documents for money received on behalf of the LATAMCHAM;
- c) Render such financial reports or statements to be submitted at each Management Board Meeting and an Annual Statement of Income and Expenditure and Balance Sheet as at 31st December and 31st March each year for submission to the Annual General Meeting;
- d) Deposit all money and other valuables belonging to the LATAMCHAM in such bank or banks as may be designated or approved by the Management Board except a certain sum in cash the amount of which shall be fixed by the Management Board from time to time to meet petty cash expenses on behalf of LATAMCHAM.

9. Both the Treasurer and the President shall be allowed to sign cheques singly up to and including SGD10,000. Over SGD10,000 any officer may sign jointly with one of the other officers. Further, the Treasurer shall be authorized to negotiate overdraft facilities on behalf of LATAMCHAM following approval by the Management Board.

ARTICLE IX. FINANCIAL MATTERS

1. Financial Year

The financial year of the LATAMCHAM shall end on 31st December each year, to which day the accounts of the LATAMCHAM shall be balanced.

2. Audit

The accounts shall as soon as practicable after the end of the financial year be audited annually by a firm of Certified Public Accountants appointed as Auditors at each Annual General Meeting and no partner or employee of this firm shall be eligible to sit on the Management Board. The term of office for the Auditors is one year and they shall be eligible for reappointment.

3. Annual report

The Board shall draw up a yearly report on the state of the LATAMCHAM, which shall be presented at the Annual General Meeting.

4. Accounts

The Management Board shall keep full and proper accounts of all monies received and expended by the LATAMCHAM and of matters in respect of which such receipts and expenditures take place and of all the properties, credits and liabilities of the LATAMCHAM.

5. Funds

The Treasurer shall take and receive all monies payable to the LATAMCHAM under this Constitution. All fees and other monies payable to the LATAMCHAM shall be paid forthwith into a bank account(s) approved by the Management Board. Payments that are certified as

correct by the President or by the Management Board shall be made from the said bank account(s).

ARTICLE X. TRUSTEES

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

2. The trustees of LATAMCHAM shall:

- a) Not be more than four and not less than two in number.
- b) Be elected by a General Meeting of members.
- c) Not effect any sale or mortgage of property without the prior approval of the General Meeting of members.

3. The office of the trustee shall be vacated:

- a) If the trustee dies or becomes a lunatic or of unsound mind.
- b) If he is absent from the Republic of Singapore for a period of more than one year.
- c) If he is guilty of misconduct of such a kind as to render it undesirable that he continues as a trustee.
- d) If he submits notice of resignation from his trusteeship.

4. Notice of any proposal to remove a trustee from his trusteeship or to appoint a new trustee to fill a vacancy must be given by posting it on the notice board in the LATAMCHAM's premises at least two 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.

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

ARTICLE XI. VISITORS AND GUESTS

1. Visitors and guests may be admitted into the premises of the LATAMCHAM but they shall not be admitted into the privileges of the LATAMCHAM. All visitors and guests shall abide by the LATAMCHAM rules and regulations.

ARTICLE XII. AMENDMENTS TO CONSTITUTION

1. LATAMCHAM 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 and voting representatives voting in person or by proxy at the General Meeting.

ARTICLE XIII. INTERPRETATION

1. In the event of any question or matter arising out of any point which is not expressly provided for in the Constitution, the Management Board shall be entitled to determine such question or matter in its discretion, and the Management Board's decision shall be final and conclusive unless it is reversed at a General Meeting of members.

ARTICLE XIV. NOTIFICATION OF CHANGE OF ADDRESS

1. Any alteration in the place of business of any member shall be notified to the Secretary. A notice to any member sent by post to his address in the roll of members shall be deemed to be duly delivered.

ARTICLE XV. PROHIBITIONS

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 LATAMCHAM's premises. The introduction of materials for gambling or drug taking and of bad characters into the premises is prohibited.

2. The funds of the LATAMCHAM shall not be used to pay the fines of members who have been convicted in court of law.

3. The LATAMCHAM 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.

4. The LATAMCHAM shall not indulge in any political activity or allow its funds and/or premises to be used for political purposes.

5. The LATAMCHAM shall not hold any lottery, whether confined to its members or not, in the name of the LATAMCHAM or its office-bearers, Management Board or members unless with the prior approval of the relevant authorities.

6. The LATAMCHAM 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, where necessary.

ARTICLE XVI. DISSOLUTION

1. The LATAMCHAM shall not be dissolved, except with the consent of not less than three-fifths (3/5) of the total voting membership of the LATAMCHAM for the time being resident in Singapore expressed, either in person or by proxy, at a General Meeting convened for the purpose.

2. In the event of the LATAMCHAM being dissolved as provided above, all debts and liabilities legally incurred on behalf of the LATAMCHAM 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.

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

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