

# Asia Estate Planning Association (AEPA) Annual General Meeting (AGM) MINUTES

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March 16, 2023 | 3pm – 3.45pm | Zoom Meeting

Meeting called by	Keon Chee	<b>Attendees</b>		
Facilitator	Keon Chee	Keon Chee	Allen Lim	Yang Hezhou
Note taker	Hanako Young	Masagoes	Dennis Lee	Ernest Wong
Timekeeper	Keon Chee	Katherine Tan	Linda Wong	Eunice Chua
		Andrew Wong	Jason Tian	Chris Brown
		Rave Chen	Patrick Chang	Sissi Goh
		Ravin	Louise Gan	Lionel Lau
		Joshua J Tan	Jeffrey Chin	Chow U-Jin
		Chong Wei Ping	Cheong Tien Fook	Chandran K
		Edmund Chua	Desmond Fu	Ivy Brown
		Lai Huey Koon	Joshua Lee	Roger Lee
		Lim Jui Seck	Lim Yun Ling	Lina Tan
		Miura Ryutaro	Tay Shi Guan	Zhou Liping
		Wong Siew Ling	Hanako Young	

## AGENDA TOPICS

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*Time Allotted 45 minutes | Time 3pm – 3.45pm | Agenda topic To confirm the Minutes of the AGM held on 31 March 2022, to review and accept the financial reports and to transact any other business which was received in writing before 10 March 2022.*

1. Keon started the meeting at 3.06pm.

2. Keon welcomed all attendees and thanked everyone for their presence.
3. Keon thanked the volunteers whose presence and support throughout the past year have been instrumental to AEPA coming this far.
4. Keon shared AEPA's belief that every family can have a well-funded estate plan, regardless of wealth level.

He shared the 3 pillars to our belief:

That Financial Planning comes before Estate Planning

That Estate Planners need to have Broad-Based Knowledge

That Estate Planning should be communicated in plain language.

5. As quorum was not yet satisfied, Allen Lim, Vice-President of AEPA, was invited to provide some updates.

He shared that in November 2023, AEPA will apply to MDRT USA for them to recognise AEPA as one of the associations that financial advisers can join to fulfil one of the requirements of their MDRT membership. There are presently 3 of such associations and AEPA aspires to be the fourth.

He went on to share that in 2022, AEPA had recognised 2 course providers. The first estate planning course was submitted by a training provider backed by a trustee, the other was submitted by a training provider backed by a law firm. He encouraged all who wish to upgrade themselves in the area of estate planning to approach AEPA regarding the courses.

6. As quorum was still not satisfied, Keon, as President of AEPA, continued to share some updates.

He shared the history of AEPA. Like-minded individuals started gathering in February 2021. Fortis Law was the legal adviser from the beginning. After guiding and advising regarding the Constitution and other matters, Fortis Law applied to the Registry of Societies to set up AEPA and the application was approved in November 2021.

Keon continued with the milestones achieved in 2022. AEPA has about 200 members in total, and this includes Ordinary Members who are based overseas. Presently we have Ordinary Members (International) from 5 different countries, China, Indonesia, Bermuda, Malaysia and Thailand.

As mentioned earlier by Allen, AEPA has recognised 2 training programmes.

There are 4 committees and Keon invited anyone who would like to work alongside AEPA to volunteer to join.

AEPA conducted 6 workshops in 2022. AEPA joined Singapore Chinese Chamber of Commerce and Industry (SCCCI) as a trade association.

In terms of our Corporate Social Responsibility(CSR), AEPA joined the Special Needs Trust Company (SNTC) in their donation drive and is featured on their GOAL Donor Appreciation Wall.

AEPA has signed an MOU with Malaysian Institute of Estate Planners (MIEP) and is currently working with SUSS on some survey projects.

In 2023:

The Membership Committee hopes to expand the number of committee members, as well as the number of Ordinary and Youth members. AEPA aims to expand the number of countries where our Ordinary Members (International) come from to 12.

The Certification Committee aims to recognise another 2 training programmes.

The Events Committee aims to organise 6 workshops. The first one on Family Office was in January 2023.

AEPA hopes to reach out to SCCCI's 40,000 Trade Associations members.

AEPA hopes to sign more MOUs with foreign associations.

AEPA aims to be recognised by MDRT USA.

Another CSR initiative is Mental Capacity. AEPA hopes to continue to work closely with Agency for Integrated Care (AIC) for the ACP/LPA project. Some AEPA members have already given talks to a few organisations, unions and academic institutions.

Keon continued to share something AEPA is very proud of. AEPA consists of a diverse group of members who are accountants, asset managers, family office executives,

financial planners, lawyers, professors, tax specialists, training companies, trustees as well as international representations of the above.

Keon introduced and thanked the founding members, honorary members, the certification committee members, the events committee members, the publications committee members, and the membership committee members. He continued to introduce the Ordinary Members (International) and our legal adviser, Patrick Tan from Fortis Law.

As quorum was still not met, Keon continued to share the past workshops AEPA had organised in 2022. He then shared about workshops in 2023. In January, there was a workshop on Family Office. The next one on March 23 will be on Advanced Planning for Mental Incapacity. There are other workshops planned for May and July, one on Foreign Property Ownership and the other on Divorce and Asset Protection.

Keon then ran a poll to find out the topics which may be of interest to the members so that the Events Committee can then organise workshops for September and November.

52% were interested in wills planning.

84% were interested in trusts planning.

60% were interested in Business Succession

Cross border situations: China, Malaysia, Thailand were the top 3 countries.

Keon then shared that the next networking event will be in June 2023.

7. When asked for comments, Lim Jui Sek said that he can align with the 3 pillars to AEPA's belief. His concern is for the underprivileged in Singapore, especially families with special needs dependents.
8. Keon asked the Secretary if quorum had been achieved.
9. At 3.37pm, Hanako, Secretary, member of AEPA EXCO, announced that according to the Constitution, at least 30 of ordinary voting members have to be present to achieve quorum. As there were 31 ordinary members present, quorum was achieved.
10. Keon started the formal AGM proceedings. He shared that there were 2 items to discuss. The minutes of the last AGM had been posted on the website since Feb 24, 2023. He asked if there was anyone who could propose to accept and confirm. Allen proposed

and Joshua Tan seconded. Keon asked if there were any objections. As there were none, Keon, on behalf of AEPA, confirmed and accepted the minutes of the last AGM.

11. Keon invited Yang Hezhou, Treasurer, member of AEPA EXCO, to share the financial reports.

Hezhou presented the Income and Expenditure Statement for the year 2022. He then explained the breakdown of the income received and the expenditure. He then went on to explain the Balance Sheet. Accumulated funds stand at \$23,090.46. Chris Brown proposed and Cheong Tien Fook seconded that the reports be submitted to the relevant authorities.

Cheong Tien Fook suggested that Certification and Events Expenses be kept separate, rather than to be reported together. Keon welcomed the suggestion.

As there were no further questions or objections, Keon, on behalf of AEPA, confirmed and accepted the financials.

With all business in order, the meeting ended at 3.45pm.