

Minutes of Asia Estate Planning Association (AEPa) Annual General Meeting

7 March 2024, 2pm – 5pm.

60 Cecil Street ISCA House Training Room 3-4 (Level 3) Singapore 049709

Introduction

1. The meeting was called to order at 3pm with 65 voting members. Allen briefed the attendees that the AGM will be conducted as follows:
 - a. The items on the agenda will be read out.
 - b. Voting will be required from ordinary members.
 - c. Non-members can observe.
 - d. Questions can be asked by both members and non-members.

Item 1 – Welcome new AEPa members and thank existing members for renewing their membership in 2024.

2. Allen welcome the new AEPa members who newly become members and thanked those who have renewed their membership.

Item 2 – Confirm the minutes of the AGM held on 16 Mar 2023

3. The minutes were proposed to be confirmed by Sky Cheong and seconded by Keon Chee.

Item 3 – To receive and approve the annual report & financial statements for the year ended 31 December 2023.

4. The annual report and financial statements were received and approved by the members.

Item 4 – Thank the outgoing EXCO and Working Committee

5. The members thanked the outgoing EXCO and Working Committee.

Item 5 – To vote in the new EXCO for 2024 to 2026

6. The new EXCO were voted in as follows:
 - a. Allen Lim – President (57 votes)
 - b. David Chee – Vice President (56 votes)
 - c. Cheong Tien Fook Sky – Honorary Secretary (54 votes)
 - d. Chong Wei Ping – Treasurer (57 votes)
 - e. Lem Jia Jia – EXCO member (56 votes)
 - f. Wong Kwek Yong – EXCO member (57 votes)
 - g. Low Seow Ling – EXCO member (59 votes)
 - h. Eunice Hooi – EXCO member (58 votes)

Item 6 – AEPA’s Strategic Direction for 2024 to 2026

7. The strategic direction centred around 7 competencies and 3 generic markets of estate planning.
 - a. The 7 competencies for an Estate Planning Adviser are:
 - Law
 - Life Insurance
 - Tax
 - Investment
 - Asset Structuring
 - Solvency & Liquidity Analysis
 - AI & Current Affairs
 - b. The 3 generic markets for estate planning advisers are:
 - Family
 - Family Business
 - Generational Wealth

Item 7 – To propose nomination of Mr. Keon Chee to be AEPA’s honorary president.

8. Keon Chee was elected to be the Honorary President of AEPA with 59 votes.

Item 8 – To present relevant information and trends that happen in 2023 that have practice impact relating to estate planning.

9. David Chee presented the MAS Industrial Transformation Map for Financial Services, where he highlighted the government’s focus on planned giving.
10. Sky Cheong presented the CPF changes in Budget 2024.
11. Chong Wei Ping presented the Singapore’s household assets data.
12. Eunice Hooi presented the overview of Singapore Tax for FY 2022/23.
13. Lem Jia Jian presented the population structure and insights.
14. Wong Kwek Yong presented the Aging situation of Singapore population.
15. Sky Cheong presented the estate planning assumptions and planning standard for 2024.

Item 9 – Events and Activities in 2024

16. The following events are planned:

18th April 2024 (Thursday - 2pm to 4pm)

Topic - Using Trust to own Life Insurance Policies - The Pros and Cons.

Speaker - Mr. Chris Brown, CTA, ATT, TEP - Co-Founder & Managing Director, Riverside Trustees Limited.

23rd May 2024 (Thursday - 2pm to 4pm)

Topic - Effects of Divorce on Estate Planning.

Speaker - Ms. Low Seow Ling, LL.B. - Managing Director, EMRE Legal LLC.

20th June 2024 (Thursday - 2pm to 4pm)

Topic - Generational Wealth Planning

Speaker - Ms. Goh Seow Chee, TEP - Managing Director, Aequitas Advisory Pte Ltd.

25th July 2024 (Thursday - 2pm to 4pm)

Topic - Tax and Estate Planning

Speaker - Ms. Eunice Hooi, CA, Accredited Tax Advisor - Managing Director of Tax (Asia), BoardRoom Group.

22nd August 2024 (Thursday - 2pm to 4pm)

Topic - ESG Investment and Estate Planning

Speaker - Mr. Wong Kwek Yong, CFA, FRM - Deputy Chief Investment Officer, Phillip Securities Pte Ltd.

27th September 2024 (Friday - 2pm to 4pm)

Topic - Charitable Giving & Estate Planning

Speaker - Mr. Stephen Chew, TEP, ChFC, CA (Singapore) - Chief Cluster Officer, Manulife Financial Advisers Pte Ltd.

24th Oct 2024 (Thursday – 2pm to 4pm)

Topic – Generative AI & Crafting Estate Planning Solutions

Speaker – Associate Professor Jimmy Wong – Deputy Head, Master of Management Programme (SUSS)

Item 10 - New Ideas

Allen proposed idea to provide Estate Planning certification, certified by AEPA to complement existing Estate planning courses present in the industry.

This is forecasted to come to fruition in the second half of 2024.

The workshop talks shall be complimentary for AEPA members. Content shall also be used as study materials of which members would be tested for Estate Planning Certification under AEPA. This ensures that members learn, and are tested for, relevant Estate Planning knowledge.

Item 11 - Adjournment and Call to Action

AEPA is grateful to all members' support to the organisation. AEPA's leadership committees looks forward to inspiring present members and future generations to advance in the 7 Competencies of Estate Planning, and encourages for more professionals, with the same belief in Estate Planning, to join as an AEPA member.

The meeting ended at 4pm.

Recorded by

Allen Lim (Vice President)