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

27 March 2025, 2.00pm – 4.00pm
National Library (NLB), Possibility Room Level 5, 100 Victoria Street, Singapore 188064

Item 1 - Introduction

- The meeting was called to order at 2pm with a quorum of 32 voting members. Sky Cheong briefed the attendees that the AGM will be conducted as follows:
  a. Recall what was done over the year of 2024.
  b. The items on the agenda will be read out.
  c. Voting will be required from ordinary members.
  d. Non-members can observe.
  e. Questions can be asked by both members and non-members.

Item 2 – Welcome new AEPA members and thank existing members for showing their renewing support in AEPA.

- Allen welcomed the new AEPA members who newly become members and thanked those who have renewed their membership.
- Sky Cheong then proceeded with meeting proper as follow.

Item 3 – Confirm the minutes of the AGM held on 7 March 2024.

- The minutes were proposed to be confirmed by Amelie Soo (Proposer) and Vivian Ho (Seconder), whom are members of AEPA. It was confirmed that both of them attended the last AGM held on 7 March 2024.

Item 4 – To receive, approve and adopt the Annual Report & Financial Statements for the year ended 31 December 2024.

- Wei Ping reported that AEPA was on a healthy financial ground with positive P&L and no outstanding liabilities.
- The Annual Report and Statement was received and adopted by Kwek Yong (Proposer) and Patrick Han (Seconder), whom are members of AEPA.

Item 5 – Proposal and vote for amendments of AEPA's Constitution.

- Sky Cheong checked and confirmed the quorum was 41 voting members before the amendments was proposed.
- Sky then informed the members that a 2/3 majority of votes in favour (28 votes) will be required for the amendments to be passed, after which it had to be submitted to Registry of Societies (ROS) for approval. The new approved amended Constitution will be uploaded to AEPA's website and every member shall be informed. The new amendments and votes are as follows:
  (See Appendix 1 for the Current and Proposed Amendments)

a) Article 3 – 35 votes
   Adjustment was proposed to highlight AEPA's focus on building a platform for Estate Planning practitioners but not excluding advocates of estate planning to be part of the community.

b) Article 4.4.1 – 35 votes
   Adjustment was proposed allow AEPA to extend its outreach towards full-time students under the age of 25 for Youth Membership, subject to Council approval

c) Article 19 – 38 votes

   Adjustment was proposed to refine and further elaborate the dispute resolution processes amongst members. Arbitration was added to the dispute resolution process.

d) Article 20.2 – 37 votes

   Adjustment was proposed to change outcomes of AEPA's dissolution, to reflect that ordinary members are the stakeholders of the Association, where remaining funds in AEPA after discharging all debts and liabilities shall be distributed to all ordinary members in equal shares.

Item 6 – To appoint Ms Eunice Hooi as the Internal Honorary Auditor for the year of FY2025.

- Sky Cheong informed the members that Eunice Hooi had be appoint by the Council as the Internal Honorary Auditor for FY2025.

Item 7 – Welcomed the first batch of CEPA's graduates (Vanessa and Wei Rong)

- Allen presented an honorary badge and certificate of completion to the graduates.

Item 8 – Update members of relevant information, regulatory changes and trends that happened in 2024, that could impact estate planning practices.

- Liang Wei Rong from CPF was invited the guest speaker. He presented about CPF Nomination – such as the introduction of E-nomination, what is covered under CPF Nominations, and other misconceptions.

Item 9 – Affirm AEPA's Strategic Direction in the year 2025, and present events and activities in 2025.

Allen recalled AEPA's strategic direction centred around 7 competencies and 3 generic markets as set out in 7 March 2024.

For year 2025, Family Business Owners shall be the market focus for AEPA, and Allen encourages all members to progress along the same focal point.

To assist the development and raise advisory standards and practices of AEPA members, Allen invites member comments and CEPA graduates' input on the development of AEPA's 100 practice standards.

Item 10 – Any Other Matter

Succession of AEPA

Allen highlighted that succession talks will be conducted in June 2025.

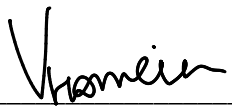
Current Affairs and Adjournment

Allen urged members to expand outreach to Singapore's cross-border clients and study Malaysian and Thai inheritance laws.

Recognizing members' career challenges, AEPA reaffirms its dedication to protecting, serving, and building members' estate planning careers.

As there are no other matter, Sky Cheong ended the meeting at 4pm.

Recorded by:



Vivian Ho

Member

Confirmed by:



Cheong Tien Fook Sky

Honorary Secretary

Approved by:



Allen Lim Chen Jye

President

Appendix 1 – Amendments of the Constitution

Article 3 – Objects (Current)

The objectives of the Society shall be:

(a) To provide a platform for advocates and practitioners of estate planning to learn, network and share their knowledge and experience with one another to the betterment of families and businesses.

(b) To foster interaction and dialogue among members, the community and the government through the establishment of a forum where members can share their knowledge and experience in estate planning.

Proposed Amendments

The objectives of the Society shall be:

(a) To provide a platform for practitioners of estate planning to learn, network and share their knowledge and experience with one another to the betterment of their professionalism and businesses.

(b) To foster interaction and dialogue among members, advocates of estate planning, the community and the government through the establishment of a forum where members can share their knowledge and experience in estate planning.

Article 4.4 – Student Membership (Current)

4.4.1 Any individual below the age of 21 may apply to join the Society as Youth Member upon the approval of the Council.

Proposed Amendments

4.4.1 Any individual who is a full-time student below the age of 25 may apply to join the Society as Youth Member upon the approval of the Council.

Appendix 1 – Amendments of the Constitution (Continued)

Article 19 – Disputes (Current)

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

Proposed Amendments

In the event of any dispute arising amongst members, they shall attempt to resolve the matter at an Extraordinary General Meeting in accordance with this Constitution. Should the members fail to resolve the matter, they shall bring the matter for mediation at the Singapore Mediation Centre in accordance with its prevailing mediation rules. If mediation does not resolve the dispute, the matter shall proceed to arbitration at the Singapore International Arbitration Centre in accordance with its prevailing arbitration rules. The decision of the arbitration shall be final and binding on all parties. However, if any member is dissatisfied with the arbitration outcome, they may pursue an appeal to the Singapore courts in accordance with the applicable laws.

Article 20 – Dissolution (Current)

20.2 In the event of the Society being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Society shall be fully discharged, and the remaining funds will be donated to deserving charitable institutions as decided by the Council.

Proposed Amendments

20.2 In the event of the Society being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Society shall be fully discharged first, and the remaining funds shall be distributed to all ordinary members in equal share. Ordinary membership status shall be determined at the date of the AGM/EGM where the resolution for dissolution is passed.