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MICG

MALAYSIAN INSTITUTE OF
CORPORATE GOVERNANCE

Constitution

**COMPANIES ACT 2016
MALAYSIA**

PUBLIC COMPANY LIMITED BY GUARANTEE

CONSTITUTION
(Adopted on 4 January 2022)

OF

**MALAYSIAN INSTITUTE OF CORPORATE GOVERNANCE
[COMPANY NO. 199801002833 (458959-M)]**

**

(Incorporated on 10th day of March, 1998)

**

THE COMPANIES ACT 2016

**COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

CONSTITUTION OF

MALAYSIAN INSTITUTE OF CORPORATE GOVERNANCE

Preliminary

1. The name of the company is the MALAYSIAN INSTITUTE OF CORPORATE GOVERNANCE (hereinafter referred to as “the **Institute**”).
2. The registered office of the Institute will be situated in Malaysia.
3. In this Constitution:

“**The Institute**” means **Malaysian Institute of Corporate Governance**.

“**The Board**” means the Board of Governors hereby set up for the management of the affairs of the Institute.

“**Member**” means the subscriber to the Constitution and any new member admitted as a member in accordance with clause 20.

“**Office**” means the registered office for the time being of the Institute.

“**Seal**” means the Common Seal of the Institute.

“**Secretary**” means any person who is a holder of a secretary licence or a member of a prescribed body appointed to perform the duties of the secretary of the Institute.

“**The Act**” means the Companies Act 2016 or any statutory modification or amendment thereof for the time being.

Reference to “writing” shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Words including the singular only shall include the plural and the masculine gender shall include the feminine and neuter genders and the word “person” shall include a corporation.

Unless the context otherwise requires, words or expressions contained in this Constitution shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which this Constitution becomes binding on the Institute.

Objects, Powers and Nature of the Institute

4. The objects for which the Institute is established are:
 - (a) To be the leading Malaysian organisation for corporate governance development and promotion of best practices through continuing education for all corporate stakeholders, providing a conducive

environment for the Institute members to gather and exchange opinions, knowledge and information on corporate governance issues, with a view to strengthening compliance and conformance by corporations with relevant laws and regulations and enhancing self-regulating practices, and to receive fees and subscriptions from Institute members, partners and others.

- (b) To promote academic study and research in and awareness of corporate governance, collect and circulate corporate information and data pertaining to corporate governance, and establish and maintain a library or research centre, to print and publish newsletters, periodicals, books, articles, opinion pieces, research works and leaflets, and disseminate or sell the same to Institute members and the public at large and to organize and collect fees from conferences, seminars, lectures and exhibitions either independently or otherwise for the Institute members or the public at large.
- (c) To establish linkages and networking with other corporate governance organisations and subject experts both within and outside Malaysia, and to collaborate with relevant authorities and regulatory agencies and to be independent and impartial in providing input or information to relevant corporate stakeholders to enhance the governance of corporate entities.

5. The powers of the Institute under the objects clause shall be limited to the powers set out below:

- (a) To receive any gift whether moveable or pecuniary and whether or not subject to any trust for anyone or more of the objects of the Institute.
- (b) To take such steps by personal appeals only as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Institute in the form of donations, grants, loans, legacy, subscriptions or otherwise.
- (c) To purchase, take on lease or otherwise acquire for the purposes of the Institute and to hold any estates, lands, buildings, easements or other interests in movable or immovable property which may be deemed necessary or convenient for any of the purpose of the Institute PROVIDED that the Institute shall not hold, acquire, charge, mortgage, sell or dispose of any land without the consent of the Minister charged with the responsibility for companies.
- (d) To construct, maintain and alter any houses, building or works necessary or convenient for the purpose of the Institute.
- (e) To let on lease or on hire the whole or any part of the movable property of the Institute on such tenure as the Board shall determine.
- (f) To purchase or otherwise acquire, erect, maintain, reconstruct, and adopt any offices, workshops, mills, plants, machinery and other things found necessary or convenient for the purpose of the Institute.
- (g) To purchase acquire, hold, sell and deal in shares, stocks, debentures stocks, bonds, obligations, and securities issued or guaranteed by Malaysian Government, State Government or public body or authority.
- (h) To sell, dispose of, or transfer any property and undertaking of the Institute or any part thereof, for any consideration which the Institute may see fit to accept.

- (i) To accept stock or share, mortgage debentures of other securities of any company in payment or payment for any services rendered for any sale made to or debt owing from any such company.
- (j) To draw, accept and make, and to endorse, discount and negotiate, bills of exchange, promissory note, and other negotiable instruments.
- (k) To invest in Malaysia the money of the Institute not immediately require in such manner as from time to time may be determined, PROVIDED that the Institute shall not own or incorporate any subsidiary company unless consent from the Minister is obtained.
- (l) To engage and appoint and pay such officers, clerks, agents, servants or persons to perform such duties or services for the proper administration and management of the Institute and to remove and suspend the same.
- (m) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment, and administration and management of the Institute and to remunerate any person or persons for services rendered thereof in cash or in any other manner allowed by law.
- (n) To borrow and raise money in such manner as the Institute may think fit.
- (o) To do all or any of the matters hereby authorised in any part of Malaysia either alone or in conjunction with, or as trustees or agents, for any company, association or person, and by or through trustees or agents.
- (p) Generally to do all such other lawful things as are incidental or conducive to the attainment of the above objects and the exercise of powers of the Institute:

PROVIDED that:

the Institute shall not support with its funds any political organisation or society or endeavour to impose on or procure to be observed by its members or others any regulations, restrictions or conditions which, if any were included in the objects of the Institute would make it a Trade Union within the meaning of the Trade Union Act 1959.

- 6. There shall be a Board of Governors for the management of the affairs of the Institute.
- 7. The profits, income and property of the Institute howsoever derived shall be applied solely towards the promotion of the objects of the Institute asset forth in this Constitution 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 of the Institute PROVIDED that nothing herein shall prevent the payment, in good faith, of
 - (a) allowance or remuneration to any officer or servant of the Institute in return for any professional services rendered to the Institute;
 - (b) payment of interest at the current bank rate on any loan advanced by members of the Institute to promote the objects thereof; and
 - (c) reasonable and proper rent for premises demised or let by any member of the Institute.
- 8. No addition, alteration or amendment shall be made to or in provisions contained

in the Constitution for the time being enforced unless the same shall have been previously submitted to and approved by the Minister vested with such authority in Malaysia.

9. No person shall be appointed as a Governor of the Institute unless his appointment has been approved by the Minister.
10. The Institute is not allowed to solicit donation from the public without the approval of the Minister.
11. Where relevant, the Institute shall ensure that the contribution is received within six (6) months after the Institute is incorporated.
12. The Board and the members of the Institute shall always ensure that the Institute or the fund of the Institute is not being used for any form of political activity or for unlawful purpose prejudicial to or incompatible with peace, welfare, security, public order, good order or morality in Malaysia or for any purpose prejudicial to national security or public interest.
13. The Institute shall spend every year at least 50% of all income and donations received or whatever percentage approved by the Director General of Inland Revenue subject always that such spending must be solely towards the promotion of the objects of the Institute as set forth in this Constitution.
14. The liability of the members of the Institute is limited.
15. If upon the winding up or dissolution of the Institute 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 of the Institute, but shall be given or transferred to some other institution or institutions or organisation having objects similar to the objects of the Institute and having been approved by the Director General of Inland Revenue, Malaysia at or before the time of dissolution and if and so far as effect cannot be given to the aforesaid provision, to some other Funds of similar organisation or some charitable objects approved by the Director General of Inland Revenue, Malaysia.
16. Every member of the Institute undertakes to contribute to the assets of the Institute in the event of the Institute being wound up during the time that he is a member or within one year after he ceases to be a member for payment of debts and liabilities of the Institute contracted before he ceases to be a member and for the adjustment, of rights of the contributories amongst themselves, such amount as may be required not exceeding Ringgit Malaysia One Hundred (RM100.00).
17. True accounts shall be kept of the sums of money received and expended by the Institute and the matter in respect of which such receipt, and expenditure takes place, and of the property, credits and liabilities of the Institute and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Institute for the time being, shall be opened for the inspection of the members. Once at least in every calendar year, the accounts of the Institute shall be examined and the correctness of the balance sheet ascertained by one or more qualified auditor or auditors.

MEMBERS

18. The number of members to which the Institute proposes to be registered is not less than one and not more than 100 members but the Institute may from time to time register an increase or reduction in the number of members.

19. The members of the Institute shall be the subscribers to the Constitution and such other persons or corporate bodies who shall be elected /admitted to membership in accordance with the Constitution and shall be entered in the Register of Members accordingly and he shall be a member thereof. The honorary members and honorary patrons hereinafter mentioned shall also be deemed to be members of the Institute.
20. Memberships of the Institute shall comprise the following classes:
 - (a) Student membership which is open to any student, regardless of age and as long as registered as a student;
 - (b) Ordinary membership which is open to any individual who has attained the age of 21 years;
 - (c) Corporate membership which is open to any legally constituted or registered organisation or institution; and
 - (d) Partners in Corporate Governance which is open to any organisation to make a three (3) year sponsorship commitment to provide assistance to Institute to achieve its mission in Corporate Governance.
21. No person shall be elected/admitted to membership unless he shall first have submitted to the Institute an application for membership accompanied by any prescribed annual subscription. Every application for membership shall be in writing containing such particulars as the Board may from time to time prescribe. Admission to membership of any person who makes application to the Institute shall be at the sole discretion of the Board of Governors and the Board of Governors may reject any application for membership without assigning any reason thereof.
22. The Board may admit to honorary membership of the Institute persons distinguished in commerce or finance or who have rendered public services in Malaysia who shall not be required to sign the application mentioned in clause 21 or to pay any subscription or be under any liability in the event of the Institute being wound up. The honorary members and honorary patrons shall be entitled to all privileges of ordinary members save that they shall not be entitled to hold office or to vote officer or to vote at General Meeting, or to recommend candidates for admission as members of the Institute.
23. The rights of a member shall be personal and shall not be transferable and shall cease upon a member ceasing to be a member of the Institute by death or otherwise.
24. Every member shall be bound by the provisions of the Institute's Constitution and any subsequent amendments thereto and shall be bound to further and to promote to the best of his ability, the objects, interest and influence of the Institute. Every member shall observe and be abided by the bye-laws and rules of the Institute made pursuant to the powers in that behalf hereinafter contained.

ENTRIES IN THE REGISTER OF MEMBERS

25. The secretary shall cause to be entered the name and address of each member in the Register of Members upon his admission to membership.

ENTRY FEES AND SUBSCRIPTION

26. The payment of entry fees (if any) and annual subscriptions by members shall be of such amount and payable on such dates in such manner as the Board of Governors may from time to time prescribe.

27. Every member on their admission as a member of the Institute, shall pay such fee or subscriptions according to their membership class, which shall be determined by the Board of Governors from time to time except for the honorary member and honorary patron.

At least (3) three months' notice shall be given to all members before any increase or reduction in entrance fee or subscription can be enforced. Once the new rates of entrance fee or subscription become effective, all members are bound to pay such new rates.

All fees, subscription or due payable by members in respect of their membership shall be payable in advance. The annual subscription shall be paid by the members before the 31st day of January each year.

Entry fee (if any) and subscription payable on application for membership only shall be refunded to every rejected applicant. Save as aforesaid there shall be no refund of any fees, subscription or dues paid or payable in advance.

CESSATION OF MEMBERSHIP

28. A member shall cease to be a member of the Institute and his name shall be removed from the Register of Members in any one of the following events:
- (a) in the event of death;
 - (b) if he by notice in writing to the Institute resigns his membership;
 - (c) if he becomes of unsound mind;
 - (d) if he is convicted or indicted of any criminal offences;
 - (e) if being a corporate body it is dissolved or wound up; or
 - (f) if he shall be adjudged bankrupt or make any composition or arrangement with his creditors.

Any member may withdraw from the Institute by giving one (1) month's prior notice in writing to the Institute of his intention to do so and upon the expiration of such notice; the member shall cease to be a member. A member who desires to withdraw from the Institute shall nevertheless be bound to pay all fees, subscriptions, dues and other sums of money owing to the Institute, if any, up to and including the date of the expiration of such notice. No refund shall be made in respect of the entrance fee, annual subscription or any donations made in the event of withdrawal.

29. The decision of the Board of Governors to whether any member, has come within the provision of clause 28 shall be final and binding on any such member.

EXPULSION

- 29A. If a member commits any one of the following acts, the Board of Governors may expel the said member from the Institute:
- (a) when the member may withdraw fails to abide by the Constitution and/or any rules, regulations, orders and/or directives made thereunder or derived therefrom and/or any resolution passed by the members in the General Meeting from time to time and ignores the caution by the Board of Governors; or
 - (b) when the member's conduct renders him unfit for membership or is adverse to the welfare interest or reputation of the Institute.

PROVIDED that any decision to expel a member shall be by a resolution of two-thirds (2/3) majority of the Board members present and vote in the meeting of the Board of Governors and subject to the following procedure:

- (a) a notice shall have first been issued to the said member after due approval by the Board of Governors requiring the said member to furnish a written explanation complained thereof within fourteen (14) days from the date thereof;
 - (b) if no written explanation shall have been given by the said member within stipulated period or the Board of Governors in its absolute discretion shall consider the explanation to be unsatisfactory, the Board of Governors may issue a show cause notice to the said member requiring the said member to appear before the Board of Governors on such time and date (which shall not be less than fourteen (14) days from the date of the show cause notice) and at such venue stipulated in the notice to answer to the complaint stated therein and to satisfy the Board of Governors as to the reasons the said member shall not be expelled; and
 - (c) if the said member shall fail to satisfy the Board of Governors by the reasons given or default in appearance at the appointed time and venue, the Board of Governors shall have the absolute discretion to expel the said member from the Institute.
- 29B. The Board of Governors shall be empowered at any time to revoke any exclusion from the Institute made pursuant to the provisions of these Constitution and reinstate such person who has been excluded from membership of the Institute subject to such terms and conditions as the Board of Governors shall think fit by a resolution duly passed at its meeting properly convened with notice of the matter to be considered at that meeting. Such resolutions shall be duly passed by at least two-thirds of all the Board members present in person at that meeting at which the resolution is tabled, before the said resolutions can be declared as carried. In this respect, the decision of the Board of Governors shall be final and binding on all parties.

GENERAL MEETINGS

30. The Institute shall hold once every year a general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one general meeting and that of the next. Provided that so long as the Institute hold its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Board of Governors shall appoint.
31. All general meetings other than annual general meetings shall be called extraordinary general meetings.
32. All general meetings shall be held at such time, day and places as the Board of Governors shall determine. Every notice of an annual general meeting shall specify the meeting as such and every meeting convened for passing a special resolution shall state the intention to propose such resolution as a special resolution.

33. The Board of Governors may, whenever 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.
34. Any requisition made by the members must state the objects of the meeting proposed to be called and must be signed by the requisitionists and deposited at the registered office of the Institute.
35. A corporation may vote by its duly authorised representative under the Act or as named by the corporation in its membership application form or as subsequently notified in writing of any changes.

NOTICE OF GENERAL MEETING

36. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at least, and a meeting of the Institute other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice. The notice shall be exclusive of the day on which it 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 case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the persons as are under the Constitution of the Institute, entitled to receive such notices from the Institute:

Provided that a meeting of the Institute shall, notwithstanding that it is called by shorter notice than that specified in this clause, be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the 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 members having a right to attend and vote at the meeting, being majority together representing not less than ninety-five per cent of the total voting rights at that meeting of all members.
37. In every notice calling a meeting of the Institute there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him.
 38. Notice of every General Meeting shall be given in any manner authorised by the Constitution to every member whose registered place or address is in Malaysia and who shall not be in arrears of any fees, subscriptions or dues payable to the Institute.
 39. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

USING TECHNOLOGY TO HOLD MEETINGS

40. Subject to the Act and other applicable laws and regulations, the physical and/or virtual general meeting shall be deemed to constitute a general meeting and all provisions of this Constitution relating to general meetings shall apply to any physical and/or virtual general meeting provided the following conditions are met:

- (a) All the Members for the time being entitled to receive notice of the general meeting shall be entitled to receive notice of the physical and/or virtual general meeting. Notice of any such meeting shall be given by an appropriate form of technology (or in such other manner) as determined by the Board of Governors and permitted by this Constitution; and
- (b) The Members who attend the general meeting remotely may participate, speak and vote at the physical and/or virtual general meeting provided that the remote locations should leverage on technology to facilitate voting, including voting in absentia and remote shareholders' participation at the physical and/or virtual general meeting.

The main meeting venue shall, subject to the Act, be in Malaysia and the chairperson shall be present at the main venue of the meeting.

- 41. Anyone using this technology is taken to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

PROCEEDINGS AT GENERAL MEETINGS

- 42. All business shall be special that is transacted at an extraordinary general meeting, and also that is transacted at an annual general meeting, with the exception of the consideration of the audited financial statements and the report of the members of the Board of Governors and auditors, the election of members of the Board of Governors in place of those retiring, the appointment and the fixing of the fee of directors and the appointment of, and fixing of the remuneration of, the auditors.
- 43. 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; save as hereinafter provided, two (2) members present in person or by proxy shall be a quorum.
- 44. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following such public holiday), at the same time and place as the Board of Governors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be quorum.
- 45. The chairman of the Board of Governors shall preside as chairman at every general meeting of the Institute, but if there be no such chairman or deputy chairman, or if neither of them shall not be present within fifteen minutes after the time appointed for the holding of the meeting or unwilling to act, the members of the Institute present shall elect one of their members to be chairman of the meeting.
- 46. If at any meeting no member of the Board of Governors is willing to act as chairman or if no member of the Board of Governors is present within fifteen minutes after the time appointed for holding of the meeting, the member present shall choose one of their members to be chairman of the meeting.
- 47. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), 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. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give notice of adjournment or of the business to be transacted at an adjourned meeting.

48. 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:
- (a) by the chairman; or
 - (b) by at least three (3) members present in person or by proxy.

Provided that no poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

Unless a poll be so demanded a declaration by the chairman that the resolution has on a show of hands been passed unanimously, or by a particular majority, or is lost and an entry to that effect in the book containing the minutes of the proceedings of the Institute shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

49. 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.
50. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct (including the use of a ballot or voting papers or tickets) and the result of a poll shall be deemed the resolution of the meeting at which the poll was demanded. The Chairman may (and if so directed by the meeting shall) appoint scrutineers for the purpose of a poll, and may adjourn the meeting to some place and time fixed by him/her for the purpose of declaring the result of the poll.
51. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
52. A resolution of the members must be passed subject to the requirement of the Act.

VOTES OF MEMBERS

53. Every member shall have one vote.
54. No member shall be entitled to vote at any general meeting unless all moneys, fees, subscriptions or other sums of money presently payable by him to the Institute have been paid.
55. Any corporation which is a member of the Institute may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative either at a particular meeting of the Institute, or at all meetings of the Institute or any class of members and the person so authorized shall in accordance with his authority and until his authority is revoked by the corporation be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation, could exercise if it were an individual member of the Institute.

56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman at the meeting, whose decision shall be final and conclusive.
57. On a poll votes may be given either personally or by proxy.
58. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or, if the appointer is a body corporate, either under seal or under hand of the officer or attorney duly authorised. A proxy need not be a member of the Institute.
59. An instrument appointing a proxy shall be in the following form or as near thereto as circumstances admits:
- [I/we] of, being a member of the above named Institute, hereby appoint of or failing him of, as my [/our] proxy to vote for me [/us] on my [/our] behalf at annual [extraordinary] general meeting of the said Institute to be held on the day of 20...., and at any adjournment thereof.

[Signatures]

60. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
61. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death insanity revocation of aforesaid shall have been received by the Institute at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

POWERS AND DUTIES OF THE BOARD OF GOVERNORS

62. The business of the Institute shall be managed by a Board of Governors. The Board of Governors shall consist of not less than two (2) members and not more than fifteen (15) members.
63. At the first annual general meeting all members of the Board of Governors shall retire and the first members of the Board of Governors shall be:

Dato' Megat Najmuddin bin Haji Megat Khas	representing	Federation of Public Listed Companies Bhd
Tan Sri Md. Khir Johari	representing	Malaysian Institute of Directors
Dato' Abu Hanifah bin Mohd Noordin	representing	Malaysian Institute of Accountants
Prof. Mohd Manap @ Abd Manap bin Said	representing	The Malaysian Association of The Institute of Chartered Secretaries and Administrators
Abdul Jabbar bin Abdul Majid	representing	The Malaysian Association of Certified Public Accountants

The Board of Governors shall have power from time to time and at any time to appoint additional Board Members, provided that the total number of its members shall not exceed the prescribed maximum.

64. (a) A Board member may with the approval of the Board of Governors appoint another Board member or person to act as his alternate and at his discretion by way of notice to the Institute, remove such Alternate Board member from office.
- (b) An Alternate Board member (except as regards the power to appoint an Alternate Board member) be subject in all respects to the terms and conditions existing with reference to the other Board members, and shall be entitled to receive notice of all meetings of the Board of Governors and to attend and speak and vote at any meetings at which his appointer is not present.
- (c) Any appointment or removal of an Alternate Board member must be made in writing.
- (d) If the Board member making any such appointment as aforesaid shall cease to be a Board of Governor (otherwise than by reason of vacating his office at a meeting of the Institute at which he is re-elected), the person appointed by him shall also cease to have any power or authority to act as an Alternate Board member.
- (e) An Alternate Board member shall not be taken into account in reckoning the minimum or maximum number of the Board members allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Board members attended by him at which he is entitled to vote.
65. The Board members shall be paid such traveling, hotel or other expenses as may be reasonably incurred by them in the execution of their duties.
66. (1) Immediately upon conclusion of each Annual General Meeting, the Board of Governors shall elect from among its members the office bearers of the Institute.
- (2) All office bearers shall hold office for one term only and shall retire as such at the next Annual General Meeting, and may offer themselves for re-election under clause 66(1).
- (3) The office bearers shall consist of the following posts and any other positions which the Board of Governors shall have power and authority from time to time to create or to abolish as it thinks fit, provided that the total number of office bearers shall not exceed the prescribed maximum number of Board Members:
- One Chairman
One Deputy Chairman
67. The business of the Institute shall be managed by the Board of Governors who may pay all the expenses incurred in promoting and registering the Institute and may exercise all such powers of the Institute as are not, by the Act or this Constitution, required to be exercised by the Institute in general meeting, subject nevertheless to the provisions of the Act or this Constitution and to such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Institute in general meeting; but no regulation made by the Institute in general meeting shall invalidate any prior act of the Board of Governors which would have been valid if that regulation had not been made.

68. The Board of Governors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Board of Governors, to be the attorney or attorneys of the Institute for such purpose and such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Governors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board of Governors may think fit.
69. The Board of Governors shall have power and discretion from time to time to make, vary and rescind any bye-laws, which are not inconsistent with the provisions of the Constitution, for the purpose of furthering the objects of the Institute and specifically for the purposes hereinafter set out, namely:
- (a) for regulating the mode, terms and conditions of admission, suspension and exclusion of members;
 - (b) for fixing fees, subscriptions, due or any other sums payable;
 - (c) for regulating the mode and procedure of meetings, voting and election of office bearers;
 - (d) for regulating the disposals of monies and property of the Institute;
 - (e) generally exercise all powers of the Institute that are not by these Constitution or by statute required to be exercised by the Institute in general meeting, subject nevertheless to these Constitution, to the provisions of statute and to regulations made by the Institute in general meeting.
70. All cheques, promissory notes, draft, bill of exchanges and other negotiable instruments, and all receipts for moneys paid to the Institute shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board of Governors shall from time to time by resolution determine.

BORROWING POWERS

71. The Board of Governors may exercise all of the powers of the Institute to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debentures stock and others securities, whether outright or as security for any debt, liability or obligation of the Institute.

MINUTES OF MEETINGS

72. The Board of Governors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointment of officers made by the Board of Governors;
 - (b) the names of all the members of the Board of Governors present at each meeting of the Board of Governors and of any committee of the Board of Governors;
 - (c) of all resolutions and proceedings at all meetings of the Institute and of the Board of Governors and of any committee of the Board of Governors and every member of the Board of Governors present at any meeting of the Board of Governors or committee of Board of Governors shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF MEMBERS OF THE BOARD

73. The office of the members of the Board of Governors shall be vacated if the member of the Board of Governors:

- (a) becomes bankrupt or makes any arrangement or compromise with his creditors generally;
- (b) becomes prohibited or disqualified from being a member of the Board of Governors under any provisions of the Act;
- (c) becomes of unsound mind;
- (d) resigns from his office by notice in writing to the Institute;
- (e) is removed by ordinary resolution of the Institute;
- (f) the member refuses or is unfit to act, or incapable of acting or act in such a manner detrimental or adverse to the interest of the Institute and the members in General Meeting resolve that the member be removed from his office;
- (g) is directly or indirectly interested in any contract with the Institute and fails to declare the nature of his interest in the manner required by the Act; or
- (h) dies.

74. A member of the Board of Governors shall not vote in respect of any contract in which he is interested or any matter arising there out, and if he does so vote his vote shall not be counted.

ROTATION OF THE MEMBERS OF THE BOARD OF GOVERNORS

75. At the annual general meeting in every year subsequent to that in which the first annual general meeting is held, one-third of the Board of Governors for the time being, or if their number is not three or multiple of three, then the number nearest one-third, shall retire from office.

76. The member of the Board of Governors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became member on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

77. A retiring member of the Board of Governors shall be eligible for re-election.

78. The Institute at the meeting at which a member of the Board of Governors retires in a manner aforesaid, may fill the vacated office by electing a person thereto, and in default the retiring member of the Board of Governors shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such member of the Board of Governors is put to the meeting and lost.

79. No person other than a member of the Board of Governors retiring at the meeting shall be eligible for election to the office of a member of Board of Governors unless, not less than five and not more than twenty-one days before the date appointed for the meeting, there shall have been left at the registered office of the Institute notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected. Notwithstanding the above, a member other than a retiring member of the Board of Governors shall vacate his office if his election as member of the Board of Governors is not approved by the Minister charged with the responsibility for companies.

80. The Board of Governors may from time to time by ordinary resolution increase or reduce the number of members of the Board of Governors and may also determine in what rotation the increased or reduced number is to go out of office.

81. The Board of Governors shall have power at any time, and from time to time, to

appoint any person to be a member of the Board of Governors either to fill a casual vacancy or as an addition to the existing Board of Governors, but so that the total number of members of the Board of Governors shall not at any time exceed the number fixed in accordance with this Constitution. Any member of the Board of Governors so appointed shall hold office only until the next following annual general meeting, and then shall be eligible for re-election, but shall not be taken into account in determining the Board of Governors who are to retire by rotation at such meeting.

82. Subject to the Act, the Institute may remove any member of the Board of Governors before the expiration of the period of office notwithstanding anything in this Constitution or in any agreement between the Board and such member of the Board of Governors.
83. The Institute may by ordinary resolution in a general meeting of the Institute appoint another person in place of a member of the Board of Governors removed from office under clause 82. Without prejudice to the powers of the Board of Governors under clause 81 hereof the Institute in general meeting may appoint any person to be a member of the Board of Governors either to fill a casual vacancy or as an additional member of the Board of Governors.

PROCEEDINGS OF BOARD OF GOVERNORS

84. (1) The Board of Governors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Question arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A member of the Board of Governors may, and the secretary on the requisition of a member of the Board of Governors shall, at any time summon a meeting of the Board of Governors.
- (2) The Board of Governors may hold a Board Meeting at two (2) or more venues within or outside Malaysia using any technology that gives the Board of Governors as a whole a reasonable opportunity to participate.
- (3) The technology to be used for the purpose of this Clause must be such that each Board of Governor taking part in the meeting must be able to communicate simultaneously with each of the other Board of Governor taking part in the meeting and may include telephone, television, video conferencing, or any other audio and/or visual device which permits instantaneous communication.
- (4) A virtual meeting shall be deemed to constitute a Board of Governors' Meeting and all the provisions of this Constitution as to Board of Governors' Meetings shall apply to any virtual meeting provided the following conditions are met:
- (a) All the Board of Governors for the time being entitled to receive notice of the Board of Governors' Meeting (including any Alternate Board of Governor) shall be entitled to receive notice of a virtual meeting. Notice of any such meeting shall be given by an appropriate form of technology (or in such other manner) as permitted by this Constitution; and
- (b) A Board of Governor may not leave a virtual meeting by disconnecting from the technology used unless he has previously expressly notified the chairperson of the meeting of his intention to leave the meeting and a Board of Governor

shall be conclusively presumed to have been present and to have formed part of the quorum at all times during such a meeting until such notified time of his leaving the meeting.

- (5) A minute of the proceedings of meetings including virtual meetings shall be sufficient evidence of such proceeding and of the observance of all necessary formalities if certified as a correct minute by the chairperson of the meeting or the next succeeding meeting.
85. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed shall be three (3).
86. A meeting of the Board Members for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretion by or under these Constitution vested in or exercisable by the Board of Governors generally.
87. The continuing members of the Board of Governors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Constitution of the Institute as the necessary quorum of the Board of Governors, the continuing members or member of the Board of Governors may act for the purpose of increasing the number of members to that number, or of summoning a general meeting of the Board of Governors, but for no other purpose.
88. The President of the Institute shall be the Chairman of the Board of Governors and shall preside at all Board of Governors meetings. If the President is not present within half an hour after the time appointed for holding the meeting or declines to chair the meeting, the Board Members may elect a Chairman from among themselves.
89. The Board of Governors may from time to time delegate any of their powers to a committee or committees consisting of such members of their body as they think fit and with such powers as the Board of Governors may prescribe, provided that such powers not exceeding those vested in or exercisable by the Board of Governors under this Constitution.
90.
 - (1) A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
 - (2) The committee may hold a committee meeting at two (2) or more venues within or outside Malaysia using any technology that gives the committee members as a whole a reasonable opportunity to participate.
 - (3) The virtual meeting of the Directors set out in clause 84 shall apply to the meeting of the committee.
91. The committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within thirty (30) minutes after the time appointed for holding the same, the members present may choose one of their numbers to be chairman of the meeting.
92. All acts done by any meeting of the Board of Governors or of a committee of the Board of Governors, or by any person acting as a members of the Board of Governors, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member of the Board of Governors or

person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Board of Governors.

93. (1) A resolution signed by a majority of the members of the Board of Governors who are present in Malaysia, for the time being entitled to receive notice of a meeting of the Board of Governors, shall be as valid and effectual as if it had been passed at a meeting of the Board of Governors, duly convened and held.
- (2) Any such resolution may consist of several documents in like form, each signed by one (1) or more of the Board of Governors, and shall be as valid and effectual as if it were a resolution duly passed at a Board of Governors' Meeting.
- (3) Any such document may be accepted as sufficiently signed by a Board of Governor if transmitted to the Company by any technology purporting to include a signature and/or an electronic or digital signature by the Board of Governor.
- (4) For the purposes of clause 93 (3), delivery may be effected by:
- (a) physical delivery of the document;
 - (b) delivery by facsimile transmission; or
 - (c) delivery by email transmission,
- to the place, facsimile number or electronic address as specified by the Board of Governors or Secretary of the Company.
- (5) For purposes of certifying that a resolution in writing had been passed, any two (2) members of the Board of Governors may issue a certified extract of the resolution in writing as conclusive evidence and record that the resolution in writing had been passed and is valid and effectual.

SECRETARY

94. The secretary shall be appointed by the Board of Governors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. The first secretary of the Institute shall be KHADIJAH BINTI ABDULLAH, FCIS, MAICSA 0488093.
95. The office of a Secretary may or will become vacant if the Secretary:
- (a) resigns from office by notice in writing to the Board, the Secretary shall cease to act as Secretary upon the expiry of thirty (30) days from the date of the notice to the Board or from the effective date as specified in his notice or the terms of appointment; or
 - (b) is unable to communicate with the Directors at the last known residential address, the Secretary may, notify the Registrar of that fact and of his intention to resign from the office, and he shall cease to act as the Secretary on the expiry of thirty (30) days from the date of the notice to the Registrar.

The Board of Governors shall fill the vacancy of the Secretary within thirty (30) days after the occurrence of any event under clauses 94 or 95.

96. A provision of the Act or this Constitution requiring or authorising a thing to be

done by or to a member of the Board of Governors and the secretary shall not be satisfied by it being done by or to the same person acting both as a member of Board of Governors and as, or in place of, the secretary.

THE SEAL

97. The Board of Governors shall provide for the safe custody of the seal, which shall only be used by the authority of the Board of Governors or of a committee of the Board of Governors authorised by the Board of Governors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a member of the Board of Governors and shall be countersigned by the secretary or by a second member of the Board of Governors or by some other person appointed by the Board of Governors for the purpose.

SEAL FOR USE ABROAD

98. The Institute may exercise the powers conferred by Section 62 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Board of Governors.

ACCOUNTS

99. The Board of Governors shall cause proper books of accounts and other records to be kept with respect to:
- (a) all sums of money received and expended by the Institute and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Institute; and
 - (c) the assets and liabilities of the Institute.

Proper books and records shall not be deemed to be kept if they are not kept as are necessary to give a true and fair view of the state of the Institute affairs and to explain its transaction.

100. The books of accounts shall be kept at the registered office of the Institute or, at such other place or places as the Board of Governors think fit and shall always be open to the inspection of the member of the Board of Governors. If such books and records are kept at a place outside Malaysia, they shall be sent to and kept at a place in Malaysia and be at all times open for the inspection of the Board Members, such statements and returns with respect to the business dealt with in the records so kept as will enable true and fair income and expenditure account and statement of assets and liabilities and any documents required to be attached thereto to be conveniently prepared.
101. The Board of Governors shall from time to time determine to what extent and at what times and places and under what conditions or regulations the accounts and books of the Institute or any of them shall be open to inspection of members not being members of the Board of Governors.
102. The Board of Governors shall from time to time in accordance with the requirement of the Act cause to be prepared and to be laid before the Institute in general meeting such profit and loss accounts, balance sheets and any reports as are referred to in the Act.
103. Subject to the Act, a copy of Directors' Report and Financial Statement which is to be laid before the Institute in general meeting, together with a copy of the auditor's report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Institute.

AUDIT

104. Once at least in every calendar year, the account of the Institute shall be examined and the correctness of the income and expenditure account and statement of assets and liabilities ascertained by one or more Auditors.
105. Auditors shall be appointed and their duties regulated in accordance with the Act.

NOTICE

106. Subject to the Act, any notice may be given by the Institute to any member in writing in the following manner:
 - (a) given by hand to the address, within Malaysia, of the member as supplied by him to the Institute for the purpose of giving notice to him;
 - (b) given by ordinary post to the address, within Malaysia, of the member as supplied by him to the Institute for the purpose of giving notice to him;
 - (c) given in electronic form by transmitting to the electronic address or facsimile number of the member as supplied by him; or
 - (d) subject to the Act and clause 107, for the purpose of notice of general meeting, by publishing on a website.
107. If a notice for a meeting of members is given by way of a publication in a website as per clause 106(d), the Institute shall notify its members that the notice is available in the website and such notification must be given in hard copy or electronic form stating:
 - (a) that it concerns a meeting of members;
 - (b) the place, date and time of the meeting; and
 - (c) whether the meeting is an annual general meeting.
108. The notice pursuant to clause 107 shall be available in the website throughout the period beginning from the date of notification referred to clause 106 until the conclusion of the meeting of members.
109. A notice:
 - (a) delivered in person, or left at a recipient's address, is taken to be given on the day it is delivered;
 - (b) sent by post, is taken to be given on the third day after it is posted with the correct payment of postage costs;
 - (c) sent by electronic and digital transmission, is taken to be given on the business day after it is sent irrespective of whether or not the same is actually received by the member; and
 - (d) given by publication in the website, is taken to be given on the business day after the notification that the notice is available in the website is sent.
110. Notices of every general meeting shall be given in any manner hereinafter authorised to:
 - (a) every member except those members who have not supplied to the Institute an address within Malaysia for the giving of notices to them;
 - (b) the auditors for the time being of the Institute; and
 - (c) the members of the Board of Governors.

No other person shall be entitled to receive notices of general meetings.

INDEMNITY

111. Subject to the provision of and so far as may be permitted by the Act, every member of the Board of Governors, auditor or other officer of the Institute shall be entitled to be indemnified by the Institute against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Institute and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any findings or admissions of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.