

PERSATUAN PENGURUSAN RISIKO DAN INSURANS MALAYSIA
(MALAYSIAN ASSOCIATION OF RISK AND INSURANCE MANAGEMENT)

RULES AND REGULATIONS

**PERSATUAN PENGURUSAN RISIKO DAN INSURANS MALAYSIA
(MALAYSIAN ASSOCIATION OF RISK AND INSURANCE MANAGEMENT)**

Section 1
NAME

Name of Association

The name of the Association shall be – **“PERSATUAN PENGURUSAN RISIKO DAN INSURANS MALAYSIA (MALAYSIAN ASSOCIATION OF RISK AND INSURANCE MANAGEMENT)”** hereinafter referred to as **“MARIM”**.

Section 2
REGISTERED ADDRESS AND PLACE OF BUSINESS

a) Place of Business

The registered address and the place of business of the Association shall be at:
TINGKAT 4, WISMA PERKESO,
LOT 141, JALAN SELANGOR, SECTION 6,
46990 PETALING JAYA, SELANGOR.

Or at such other place as may from time to time be decided by the Committee.

b) The registered and postal addresses shall not be changed without the prior approval of the Registrar of Societies.

Section 3
OBJECTS

The objects for which the Association is established are

a) Interest of Association

To promote, foster, encourage and develop concepts and practice of risk and insurance management in all its aspects and to enhance and preserve the interests of its members.

b) Promote Education

To promote education in risk and insurance management through conferences, seminars, courses, discussions and study tours. To recognize curricular courses and examinations followed by awards of certificates and to publish and subscribe journals, brochures and literature relating to risk and insurance management for the benefit of its members with the prior approval of the authority concerned.

c) Promotion of Members Interest

To consider and discuss any rules, regulations or conditions imposed or sought to be imposed regulatory by any party which impact or may impact its members directly or indirectly and to take such steps as may be appropriate for the protection and promotion of members' interest.

d) Liaison with Relevant Parties

To maintain liaison with the insurance industry, government agencies, business organizations, the media and such other relevant entities.

e) Promote Social Interaction

To promote social interaction amongst the members.

f) Co-operate with Similar Associations

To subscribe to and amalgamate, or affiliate with any federation, association or body, should such be deemed expedient for the benefit of the members.

g) Disseminate Information

To collect, compile and distribute amongst its member such statistics, information and advice as may be beneficial to them, subject to the approval of the relevant authorities.

h) Other Benefits

To derive any other benefits as may be appropriate for members.

Section 4

ELIGIBILITY FOR MEMBERSHIP

a) Election to Ordinary Membership

Any individual, proprietorship, firm, institution or company engaged in the practice of risk management, acquisition of insurance and are not in conflict with objects of the Association shall be eligible for election to ordinary membership. Membership, however shall not be open to any insurer or reinsurer, insurance or reinsurance intermediaries.

b) Affiliation of Membership

Any individual, trade association or institutions, insurer or reinsurer, insurance or reinsurance intermediary who are not in conflict with the objects of the Association shall be eligible for election to affiliate membership.

c) Student Membership

Any individual who has registered as student at any college, institution or university in Malaysia, shall be eligible for election to student membership

d) Election by Committee

Subject to the above and Rule 5 hereof all applications shall be considered by the Committee. Election to membership is entirely at the discretion of the Committee

Section 5

APPLICATION FOR MEMBERSHIP

a) Written Application

Every applicant for election as a member shall submit to the Committee. Election to membership is entirely at the discretion of the Committee.

b) Proposer and Seconder

A candidate for election as a member must be proposed by one and seconded by another member. Such application shall be considered at a committee meeting which at least fourteen (14) days notice must be given.

c) Number of Votes Required

The Committee shall consider all applicants for memberships. A successful applicant must receive at least two-thirds (2/3) of the votes of the committee.

d) Refusal of Application

The Committee may refuse any application for membership without assigning any reason.

Section 6

MEMBERSHIP

a) Members

The Association shall consist of all proprietors, firms or companies and individual or institution listed within the classes of Rule 4 duly elected in the manner hereinbefore.

b) Limitation on Members

The number of members, to be admitted, shall not generally be limited, except at the discretion of the members any such limitation should be approved at the following annual general meeting.

c) Representative of Members

Ordinary members shall notify the Secretary of the Association in writing of the name (s) of their Representative (s) who is/are authorised to attend meetings on their behalf. These nominations shall be entered in a Register and shall hold good until revoked.

d) Designation of Members

Any representative attending meetings of Association shall be a responsible official of the House he represents.

e) Number of Representatives

Ordinary members may, if they wish, send two (2) representatives to meetings of the Association. All are to have the qualifications stated in paragraph (d) of this Rule but only one of them shall be

entitled to vote and to hold office. Affiliate members shall not have the rights to vote and to hold office.

f) Cessation of Membership

A member shall cease to be a member in any of the following events:

- (i) by giving to the Secretary notice of resignation in writing;
- (ii) by failing to comply with the objects of Association;
- (iii) by being put into liquidation with a view to being wound-up, by receivership or declared a bankrupt;
- (iv) by being in arrears with subscriptions for an amount exceeding one year's subscription.

g) Cessation of Members

Any member desirous of resigning from membership under Rule 6 (f)(i) may do so by giving to the Honorary Secretary one (1) month's notice in writing to that effect but such member shall be liable for the payment of all subscriptions and levies due for the year upon which such resignation will take effect. The Secretary shall advise all members within seven (7) days of the receipt by him of such notice.

Section 7

ENTRANCE FEES & SUBSCRIPTIONS

a) Fees, Payment of Entrance Fee, Payment of Subscription Fee

The entrance fee and subscription fee shall be as follows (Malaysian Ringgit):

- (i) Corporate Ordinary Member, Entrance Fee MYR100, Annual Subscription Fee MYR1,000.
- (ii) Ordinary Individual Member, Entrance Fee MYR10, Annual Subscription Fee MYR70.
- (iii) Corporate Affiliate Member, Entrance Fee MYR100, Annual Subscription Fee MYR500.
- (iv) Affiliate Individual Member, Entrance Fee MYR10, Annual Subscription Fee MYR50.
- (v) Student Member, Entrance Fee MYR10, Annual Subscription Fee MYR20.

b) Yearly subscription fees are payable in advance on the 1st day of January. On admission, subscription fees will be prorated from the month of admission to the end of the calendar year.

c) Variation of Fees

The entrance fee and yearly subscription fees may be varied from time to time as determined by the General Committee. Approval for variation shall be by at least two thirds (2/3) majority of the votes of the committee present.

d) Arrears in Subscription Exceeding Three Months

- (i) Any member who allows his annual subscription to be in arrears to exceed three months shall receive a written notification signed by or on behalf of the Honorary Secretary, and shall be denied the privileges of membership until he settles his account.

d) Arrears Arrears in Subscription Exceeding One Year

(ii) Any member who allows his arrears to exceed one year subscription shall automatically cease to be a member of the Association, and the Committee may direct that legal action be taken against him, provided that they are satisfied that he has received due notice of his debts.

e) Re entrance Fee

The members shall have the power to fix a re entrance fee for any person who has allowed his membership to lapse through arrears.

f) Special Subscription or Levies

Special subscription or levies for particular purpose may be raised from members by resolution approved by at least two third majority of the committee of the Association. If any member fails to pay such subscription within such period as may be resolved, the amount due shall be treated in the same way as arrears of yearly subscription.

Section 8

GENERAL MEETING

a) Quorum Present at General Meeting

The supreme authority of the Association is vested in a general meeting of the ordinary members. At least half of the total ordinary membership of the Association must be present at a general meeting for its proceedings to be valid and to constitute a quorum.

b) Postponement of Meeting

If half an hour after the time appointed for the meeting a quorum is not present, the meeting shall be postponed to a date (not exceeding fourteen (14) days) to be decided by the Committee; and if a quorum is not present half an hour after the time appointed for the postponed meeting, the members present shall have power to proceed with the business of the day but they shall not have power to alter the rules of the Association or to make decisions affecting the whole membership.

c) Purpose of Annual General Meeting

The annual general meeting of the Association shall be held within three months of the end of financial year. The business of the annual general meeting shall be :-

(i) Annual Reports and Annual Accounts

To receive and if approved, adopt the annual report and audited statement of accounts for the preceding financial year.

(ii) Election of Office Bearers

To appoint office bearers.

(iii) Auditors

(iv) To appoint an auditor.

(v) Notice for Any Other Business

To deal with such other matters as may be put before it.

d) Extraordinary General Meeting

An extraordinary general meeting of the Association shall be convened :

- (i) whenever the Committee deems it desirable, or
- (ii) the chairman acting alone, or
- (iii) at the joint request in writing of not less than two members stating the objects and reason for such meeting.

e) Request by members

An extraordinary general meeting requisitioned by members shall be convened at a date within thirty (30) days of the receipt of such requisition.

f) Notice and Agenda of Extraordinary General Meeting

Notice and agenda for an extraordinary general meeting shall be forwarded by the secretary to all members at least twenty- one (21) days before the date fixed for the meeting.

g) Quorum and Postponement of Extraordinary General Meeting

Paragraphs 7.1 and 7.2 of this rule regarding the quorum and the postponement of an annual general meeting shall apply also to an extraordinary general meeting, but with proviso that if no quorum is present after half an hour from the time appointed for a postponed extraordinary general meeting requisitioned by members the meeting shall be cancelled, and no extraordinary general meeting shall be requisitioned for the same purpose until after the lapse of at least six months from the date thereof.

h) Drafts Minutes

The Honorary Secretary shall forward to all members a copy of the draft minutes of each annual and extraordinary general meeting as soon as possible after its conclusion.

Section 9

VOTING AT GENERAL MEETINGS

a) Voting Rights

Affiliate Member and Student Member shall not have any voting rights. Voting shall be by show of hands of those present and entitled to vote. Corporate Ordinary Member and Individual Ordinary Member may require a vote to be taken by ballot in which case the allocation of votes are as follows.

Type of Membership:

Corporate Ordinary Member- 3 Vote

Individual Ordinary Member- 1 Vote

Affiliate Member- Not entitled

Student Member- Not entitled

b) Voting by Ballot

- (i) If a ballot is duly demanded, it shall be taken in such manner and either at once or after an interval of adjournment or otherwise as the Chairman directs, and the result of the ballot shall

be the resolution of the meeting at which the ballot was demanded, but a ballot demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

(ii) The returns of the ballot shall be scrutinized by two (2) members appointed by the meeting.

(iii) A vote by ballot, at an adjourned general meeting must be carried out within sixty (60) days of the original date of demand.

c) Voting by Proxy

Voting by proxy, provided they are in writing or by telegram, telefax or telex and in the hands of the honorary secretary before the commencement of the meeting, shall be allowed, provided that proxies shall be in favour of a person or firm who is a member of the Association.

Section 10

PROCEEDINGS AT GENERAL MEETING

a) Quorum

No business shall be transacted at any general meeting unless Quorum comprising one half of the representatives of the total ordinary membership of the Association shall be present.

b) Chairman at General Meeting

The Chairman of the Association, or in his absence the Deputy Chairman shall preside as Chairman at every general meeting. If there be no such Chairman or Deputy Chairman or if at any such meeting he be not present within fifteen (15) minutes after the time appointed for holding the meeting or be unwilling to act, the members shall choose a committee member to be chairman of the meeting, or if no committee member present or if all committee members decline to take the chairman, one of their number present shall be the Chairman.

c) Resolution by Majority

Resolution at all general meetings, unless otherwise stated, shall be carried by the votes of the majority of those members present.

d) Casting Vote

In the case of an equal division of votes the Chairman of the meeting shall have a second or casting vote.

Section 11

NOTICE OF ANNUAL GENERAL MEETING

Fourteen Days Notice

Notice in writing stating the time, place and objects of an annual general meeting together with the audited annual accounts of the previous year shall be circulated to members not less than fourteen (14) clear days before such meeting is to be held

Section 12

RECORDS OF MEETINGS

a) Records of Meeting

The names of the representatives of members present at all meetings of the Association and of the Committee shall be recorded in the minutes thereof.

b) Name of Voters

If one-fifth (1/5) of the representatives present and voting on any resolution so require, the minutes shall record the names of the representatives voting for and against the resolution, except when such voting is by a show of hands.

c) Individual Names

Subject to the above, any representative of ordinary members shall be entitled to require that the minutes shall contain a record of the manner in which his vote was cast on any resolutions.

Section 13 COMMITTEE

a) Composition of Committee

(i) A committee of Management consisting of the following office-bearers shall be elected at the annual general meeting:-

A Chairman

A Deputy Chairman

An Honorary Secretary

An Honorary Treasurer

Three (3) Ordinary Committee Members (of which it must consist of at least one (1) Corporate Ordinary Member)

(ii) The following office-bearers must be elected from Ordinary Corporate Members only:

A Chairman

A Deputy Chairman

An Honorary Secretary

An Honorary Treasurer

The elected office-bearers may appoint up to two committee members either from ordinary or affiliate members in order to strengthen the function of the committee.

b) Term of Office

Names for the above offices shall be proposed and seconded and election will be by a simple majority vote of the members at the annual general meeting. All officebearers shall retire and be eligible for re-election in every two (2) years. All officebearers and officers performing executive functions in the Association shall be residing in Malaysia.

c) Function of Committee

The function of the Committee is to organize and supervise the day-to day activities of the Association and to make decisions on matters affecting its running within the general policy laid

down by the general meeting. The Committee may not act contrary to the expressed wishes of the general meeting without prior reference to it and shall always remain subordinate to the general meeting. It shall furnish a report to each annual general meeting on its activities during the previous year.

d) Quorum at Meetings

The committee shall meet at least once every three (3) months and seven (7) days notice of each meeting shall be given to the members. The Chairman acting alone or not less than two of its members acting together may call for a meeting of the Committee to be held at any time. At least one-half (1/2) of the total number of Committee members must be present for its proceedings to be valid and to constitute a quorum.

e) Urgent Matter Requiring Approval

Where any urgent matter requiring the approval of the Committee arises and it is not possible to convene a meeting, the Secretary may obtain such approval by means of a circular letter. The following condition must be fulfilled before a decision of the Committee is deemed to have been obtained:

- (i) The issue must be clearly set out in the circular and forwarded to all members of the Committee.
- (ii) At least one-half (1/2) of the members of the Committee must indicate whether they are in favour or against the proposal;
- (iii) The decision must be by a majority vote.

Decision Obtained by Circular Letter

Any decision obtained by circular letter shall be reported by the Secretary to the next Committee Meeting and recorded in the minutes thereof.

f) Failure to Attend Meeting

Any member of the Committee who fails to attend three(3) consecutive meetings of the Committee without satisfactory explanation shall be deemed to have resigned from the Committee.

g) Death or Resigned of Committee Members

In the event of the death or resignation of a committee member of the Committee the candidate who received the next highest number of votes at the previous election for the post affected shall be invited to fill the vacancy. If there is no such candidate or if such candidate declines to accept office, the Committee shall have the power to co-opt any other member of the Association to fill the vacancy until the next annual general meeting.

h) Conduct of Affairs

The Committee shall give instruction to the secretary and other officers for the conduct of the affairs of the Association. It may appoint such organized and such staff as it deems necessary. It may suspend or dismiss any organizer or member of the staff for neglect of duty, dishonesty, incompetence, refusal to carry out the decisions of the Committee, or for any other reason which it deems good and sufficient in the interest of the Association.

(i) Contrary of Policy

Except where they are contrary to or inconsistent with the policy previously laid down by the general meeting the decisions of the Committee shall be binding on all members of the Association unless and until countermanded by a resolution of a general meeting.

Section 14

DUTIES OF OFFICE-BEARERS

a) Chairman

The Chairman shall preside at all general meetings and meetings of the Committee and shall be responsible for the proper conduct of such meetings. He shall have a casting vote and the Chairman shall sign the minutes of each meeting at the time they are approved.

b) Deputy Chairman

The Deputy Chairman shall deputise for the Chairman during the Chairman absence.

c) Honorary Secretary

The Honorary Secretary shall conduct the affairs of the Association in accordance with these Rules and the decisions taken at general meetings of the Association. He shall be responsible for conducting all correspondence and keeping all books, documents and papers pertaining to his office in such form and manner as the Association may direct. He shall attend all meetings and records the proceedings. He shall prepare or cause to be prepared the Annual Returns and all other documents required by the Registrar of Societies and shall forward these by the prescribed dates. He shall prepare the Report to the annual general meeting. He shall also maintain membership registry.

d) Honorary Treasurer

The Honorary Treasurer shall be responsible for the proper keeping and posting of the Association books of account. He shall receive all members subscriptions and other monies on behalf of the Association and he shall issue receipts in respect thereof. He shall prepare the annual accounts and have them audited for circulation to members before each annual general meeting.

e) Ordinary Committee Members

The Ordinary Committee Members shall execute such as decided by the Committee

Section 15

REMOVAL OF OFFICE-BEARERS

Removal of Office-bearers

The Chairman may be removed from office by a two-third (2/3) majority present at a general meeting of the Association specially called to consider such removal and the other Office-Bearers may be removed at such a meeting by a simple majority.

Section 16
FINANCIAL PROVISIONS

a) Management of Finances

The income and property of the Association and all monies received by or on behalf of the Association shall be applied solely towards the furtherance, promotion and execution of the objects of the Association.

b) Power of Expenditure

(i) Subject to the following provisions in this rule, the funds of the Association may be expended for any purpose necessary for the carrying out of its objects, including the expenses of its administration, the payment of salaries, allowance and expenses to its office bearers and paid staff, and the audit of its account be used to pay the fine of any members who may be convicted in court of law.

(ii) The Treasurer may hold a petty cash advance not exceeding MYR200 at any one time. All money in excess of this sum shall within seven days of receipt be deposited in a bank approved by the Committee. The bank account shall be in the name of the Association.

(iii) All cheques or withdrawal notices on the Associations account shall be signed jointly by the Chairman or the Deputy Chairman, the Honorary Treasurer or the Honorary Secretary. In the absence of the Honorary Secretary or the Honorary Treasurer the Committee shall appoint one of its members to sign in his place.

(iv) Expenditure below MYR10,000 may be approved jointly by the Chairman together with the Honorary Secretary and or the Honorary Treasurer. No expenditure exceeding MYR10,000 at any one time shall be incurred without the prior sanction of the Committee, and no expenditure exceeding MYR400,000/- in any one time shall be incurred without prior sanction of a general meeting.

c) Banking

All monies payable to the Association shall be received by the Honorary Treasurer or such bank as shall be appointed to receive the same. All funds belonging to the association shall (unless invested) be deposited in a bank account in the name of the Association and no sum shall be drawn from this accounts except cheque signed jointly by any two of the four office Bearers

(i) Chairman

(ii) Deputy Chairman

(iii) Honorary Treasurer

(iv) Honorary Secretary

or such other persons as the Association in general meeting shall direct. Any monies not required for immediate use may be invested (except for deposit with approved financial institutions) in accordance with any decision taken by the Association in a General Meeting.

d) Audited Accounts

As soon as possible after the end of each financial year at 31st December a statement of income and expenditure and a balance sheet for the year shall be prepared and audited by the auditor appointed

under Rule 17. The audited accounts shall be submitted for the approval of the next annual general meeting and copies shall be made available at the Registered Office or place of meeting of the Association for the perusal of members

Section 17

AUDIT

Auditors

The members at the annual general meeting shall appoint an auditor who shall be a firm of Public Accounts. The Auditor thus appointed shall hold his appointment until he resigns or until his appointment is otherwise terminated by the general meeting.

Section 18

INTERPRETATION

Interpretation

Between annual general meetings, if there should be any ambiguity or difference of opinion concerning the purport or interpretation of any rule, and to deal with any matter not provided for in these rules, reference shall be made in writing to the Honorary Secretary of the Association, who shall refer the matter to the Committee. The Committee shall interpret the rules of the Association and their decision by simple majority shall be final and binding upon all parties.

Section 19

ALTERATION OF RULES

a) Alteration by General Meeting

Any alterations, amendments, additions to these Rules shall be made at the annual general meeting or extraordinary general meeting of the Association. Alterations, amendments or additions to the Rules shall only be made by a two-thirds (2/3) majority of the members present and entitled to vote at the annual or an extraordinary general meeting of the Association.

b) Approval by Registrar

Such alterations, amendments or additions shall take effect from the date of their approval by the Registrar of Societies. All applications for amendments to these rules shall be forwarded to the Registrar of Societies within twenty-eight(28) days after its approval by a general meeting.

Section 20

PROHIBITIONS

a) Political Activity

The Association shall nor indulge in any political activity or allows its premises to be used for political purposes.

b) Trade Union- Activity

Neither the Association nor its members shall attempt to restrict or in any other manner interfere or engage in trade or prices in connection with any Trade Union activity as defined in the Trade Union Ordinance, 1959.

c) Unlawful Purposes

The Association shall not be used for any unlawful purposes or for purposes prejudicial to or incompatible with peace, welfare, good order or morality in Malaysia.

Section 21 **DISSOLUTION**

a) Consent of Members

Any resolution to dissolve the Association shall be carried by a majority of not less than three-quarter (3/4) of the total membership of the Association present at an extraordinary general meeting.

b) Discharge of Liabilities

In the event of the Association being dissolved as provided above, all debts and liabilities legally incurred on its behalf shall be fully discharge. Any shortfall of funds, shall be borne by all existing members at the time of dissolution; the proportion shall be in such a manner as the extraordinary. general meeting shall decide. Any available funds after settlement of all liabilities shall be disposed of in such a manner as the extraordinary general meeting shall decide.

c) Notice of Dissolution

Notice of dissolution will be given within fourteen (14) days of dissolution to the Registrar of Societies.

d) Management of Association upon Dissolution

Notwithstanding the manner in which the Association is dissolved, the Chairman shall be responsible for all affairs involved in the dissolution of the Association and is empowered to appoint a firm of Certified Public Accounts to manage such affairs.