

About MFPC

The Malaysian Financial Planning Council (MFPC) is an independent body set up with the noble objectives of promoting nationwide development and enhancement of the financial planning profession.

The MFPC provides an evolving set of Best Practise Standard and Code of Ethics that must be adhered to by Registered Financial Planner (RFP) and Shariah RFP designees. This requirement is aimed at ensuring that the public will be served with the highest quality of financial planning services. The MFPC was registered on 10th of March, 2004 under the Societies Act, 1966.

Our Vision

To be the premier umbrella body representing Financial Planning Professionals and Financial Services Providers.

Our Mission

- To certify financial planners and uplift their professionalism;
- To enhance the image of the financial planning profession;
- To set practice standards;
- To provide self-regulation in the financial planning industry.

Role of The MFPC:

The objectives of the MFPC include the following:

- To serve as the national body responsible for unifying financial planning practices and strengthening the accountability, conformance to laws, regulations and ethics in the profession.
- To serve as the central channel for the development, advancement and representation of financial planning professionals, practitioners and financial service providers.
- To serve as the certification body for setting technical competency, practice and examination standards for those in the financial planning profession.
- To serve as the self-regulatory body that provides and enforces a code of ethics and compliance requirements to ensure the public is served professionally.
- To promote awareness to the public on the value and importance of financial planning.



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Ruj. Tuan :

Ruj. Kami : PPM/ WKL001651/03 (6)

Tarikh : 11/03/2004

Setiausaha,

**MAJLIS PERANCANGAN KEWANGAN MALAYSIA (MALYSIAN
FINANCIAL PLANNING COUNCIL) (MFPC)
NO: 5, JALAN SRI SEMANTAN 1,
DAMANSARA HEIGHTS,
50490, WILAYAH PERSEKUTUAN,
WILAYAH PERSEKUTUAN.**

Tuan,

Pendaftaran di bawah Akta Pertubuhan, 1966
Nama Pertubuhan

**MAJLIS PERANCANGAN KEWANGAN MALAYSIA (MALYSIAN FINANCIAL PLANNING COUNCIL)
(MFPC)**

Sukacita saya memaklumkan bahawa Jabatan ini meluluskan pendaftaran pertubuhan di atas. Bersama-sama ini disertakan satu salinan **sijil pendaftaran** dan satu salinan undang-undang tubuh bagi pertubuhan tersebut. Kedua dokumen ini hendaklah disimpan di alamat yang didaftarkan.

2. Undang-undang tubuh pertubuhan ini adalah undang-undang berdaftar bagi pertubuhan tuan. Oleh itu, pertubuhan itu hendaklah ditadbirkan mengikut peruntukan-peruntukan yang terkandung di dalam undang-undang tubuh tersebut.
3. Tiap-tiap pemegang jawatan pertubuhan adalah bertanggungjawab untuk mematuhi dan menyempurnakan semua kehendak Akta Pertubuhan 1966 dan Peraturan-peraturan Pertubuhan, 1984
4. Sila ambil perhatian bahawa sebarang pertukaran nama/alamat pertubuhan atau pindaan kepada undang-undang berdaftar pertubuhan tuan, hendaklah mendapatkan **kelulusan** daripada Pendaftar Pertubuhan Mengikut Seksyen 11, Akta Pertubuhan 1966.

"BERKHIDMAT UNTUK NEGARA"

Saya yang menurut perintah,

(DATO' DAHRI BIN IBRAHIM)

Pendaftar Pertubuhan,
Malaysia

s.k.

Penolong Pendaftar Pertubuhan WILAYAH PERSEKUTUAN
(bil. PPP/ WKL000254/03 berkaitan)



No. PPM WKL001651/03 (5)

No. PPP WKL000254/03

MALAYSIA

AKTA PERTUBUHAN 1966

PERATURAN-PERATURAN PERTUBUHAN 1984

BORANG 3
(Peraturan 5)

SIJIL PENDAFTARAN

Adalah dengan ini diperakui bahawa.....

MAJLIS PERANCANGAN KEWANGAN MALAYSIA (MALAYSIAN FINANCIAL PLANNING COUNCIL) (MFPC)

**NO.5, JALAN SRI SEMANTAN 1, DAMANSARA HEIGHTS,
50490 WILAYAH PERSEKUTUAN, WILAYAH PERSEKUTUAN**

telah pada hari ini didaftarkan sebagai suatu pertubuhan di bawah seksyen 7

Akta Pertubuhan 1966 dan bahawa nombor pendaftarannya ialah.....

0402-04-5

Diperbuat dengan ditandatangani oleh saya pada 10haribulan

Mac 20.04

(DATO' DAHRI BIN IBRAHIM)

*Pendaftar Pertubuhan,
Malaysia*

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Majlis Perancangan Kewangan Malaysia

(Malaysian Financial Planning Council)

CLAUSE 1 NAME

- 1-1 The organisation shall be known as the **Majlis Perancangan Kewangan Malaysia** or in English, the **Malaysian Financial Planning Council**, hereinafter referred to as “**MFPC**”.
- 1-2 This Constitution shall be known as the constitution of the MFPC.

CLAUSE 2 REGISTERED ADDRESS

- 2-1 The registered office of the MFPC shall be at **No. 5, Jalan Sri Semantan 1, Damansara Heights, 50490 Kuala Lumpur** or such other place as may from time to time be decided by the National Council. The registered office of the MFPC shall not be changed without the prior approval of the Registrar.

Change of Registered Address approved by Registration of Society on 8th November 2012 to **“Unit 22.7, Level 22, Menara One Mont’ Kiara (1MK), No. 1, Jalan Kiara, Mont’ Kiara, 50480 Kuala Lumpur”**

CLAUSE 3 EMBLEM

The MFPC’s emblem shall be as attached (page 46)

CLAUSE 4 DEFINITIONS

- 4-1 In this Constitution, unless the subject matter or context otherwise requires,

4-1-1 the following words shall have the following meanings: -

“**Affiliate Members**” means: -

- (i) Financial Planning Providers who are not resident in Malaysia; or
- (ii) persons resident in Malaysia who are not Financial Planning Providers,

who have applied and become affiliate members of the MFPC and “**Affiliate Member**” shall mean any one (1) of them.

“**Affiliate RFP/
Affiliate Shariah
RFP**”

means a person who has passed Module 1 (Fundamentals of Financial Planning) and any other module of the RFP programme.

“ Amanah Raya Berhad ”	means the body incorporated under the Companies Act 1965 pursuant to the Public Trust Corporation Berhad Act 1995.
“ Annual General Meeting ”	means the annual General Meeting of the MFPC.
“ Annual Report ”	means a report on <i>inter alia</i> the activities of the previous year of the MFPC furnished by the National Council to the Members at each Annual General Meeting.
“ Auditors ”	means the person(s) appointed by the National Council pursuant to Clause 20-1 hereof, to act as auditors of the MFPC.
“ BNM ”	means Bank Negara Malaysia.
“ Board Members ”	means the members of any one (1) of more of the Main Boards, as the context may require and “ Board Member ” shall mean any one (1) of them.
“ CCB ”	means the Certification and CPD Board referred to in Clause 11 hereof.
“ Chairmen ”	means the chairmen of any one (1) of more of the Main Boards, as the context may require and “ Chairman ” shall mean any one (1) of them.
“ ChFSIs ”	means charter Financial Services Institution Members and “ ChFSIs ” shall mean any one (1) of them.
“ ChPOs ”	means the original charter promoter organisations namely LIAM, MII and NAMLIFA and “ ChPO ” shall mean any one (1) of them.
“ Committee Members ”	means the committee members of the National Council as stipulated in Clause 10-1 and “ Committee Member ” shall mean any one (1) of them.
“ Constitution ”	means the constitution of the MFPC including any amendments thereof for the time being in force.

“Course Providers” or “Education Providers”	<i>means organisations and institutions which have been approved by the MFPC to conduct courses for Student Members and “Course Provider” or “Education Providers” shall mean any one (1) of them.</i>
“CPD”	means Continuing Professional Development.
“Deputy Chairmen”	means the deputy chairmen of any one (1) of more of the Main Boards, as the context may require and “Deputy Chairman” shall mean any one (1) of them.
“Deputy President”	means the deputy president of the MFPC as stipulated in Clause 10-1 hereof.
“EB”	means the Examination Board referred to in Clause 13 hereof.
“ECB”	means the Ethics and Compliance Board referred to in Clause 12 hereof.
“Election Chairman”	Means the chairman of the Election Committee as stipulated in Clause 15-9 hereof.
“Election Committee”	means the election committee appointed by the National Council pursuant to Clause 15-8 hereof.
“Extraordinary General Meeting”	means an extraordinary General Meeting of the MFPC.
“Fellow Members”	means Ordinary Members who have been conferred in accordance with this Constitution fellowship status with the MFPC in recognition of the outstanding contributions made by them towards the progress and development of Financial Planning in Malaysia, in the opinion of the National Council and “Fellow Member” shall mean any one (1) of them.
“Financial Planning Process”	means the progressive steps or the process involved in carrying out personal financial planning for clients, which is comparable to the financial planning process introduced by the MFPC, i.e. initiating and building the client-Practitioner relationship; setting goals, objectives & priorities; gathering relevant data &

information; analyzing information & assessing financial status; developing and presenting a financial plan for implementation; executing the financial plan and monitoring execution & reviewing of the financial plan.

“Financial Planning Activities” means the major activity areas of personal financial planning, which include but not restricted to risk management, insurance planning, investment planning, tax planning, cash and liability management, estate planning and retirement planning .

“Financial Planning Professional” means any person who is by virtue of his education and experience and as determined by relevant laws to be competent to perform the function of personal financial planning, but who may or may not be currently practicing financial planning.

“Financial Planning Practitioner” means any person who is by virtue of his education and experience and as determined by relevant laws to be competent to provide personal financial planning services to clients and is currently practicing financial planning.

“Financial Adviser” means any person who is competent by education and experience to provide specific area(s) of prescriptive financial advice to the public, or where there are specific provisions in the law, the definition as provided by the law takes precedence.

“Financial Adviser’s Representative” means an individual by whatever name described, in the direct employment of or acting for or by arrangement with a financial adviser, who performs for the financial adviser any of the functions of a financial adviser or as defined by law.

“Financial Advisory Business” means generally the activities of providing financial advisory services to the public, or where the activities are defined in law, the definition as provided by the law takes precedence.

“Financial Planning Providers” means persons providing financial planning- related services to the public which include Financial Planning Professionals, Financial Planning Practitioners, RFPs or Shariah RFPs, Financial Services Firms and “Financial Planning Provider” shall mean any one (1) of them.

“Financial Services Firms”	means persons in the financial services industry (e.g. licensed financial planning firms) who are not Financial Service Institutions or any other persons as the National Council may deem to be Financial Services Firms and “Financial Services Firm” shall mean any one (1) of them.
“Financial Services Institutions”	means institutions licensed by BNM, SC and/or other institutions in the financial sector licensed by the Government or any other persons as the National Council may deem to be Financial Services Institutions and “Financial Services Institution” shall mean any one (1) of them.
“Financial Services Organisations”	means the representative organisations of Financial Planning Providers, who have been invited by the National Council to become Members and “Financial Services Organisation” shall mean any one (1) of them.
“Financial Year”	means the financial year of the MFPC which commences on the 1 st January and ends on 31 st December every year.
“FSF Members”	means the Financial Services Firms who are Members and “FSF Member” shall mean any one (1) of them.
“FSI Members”	means the Financial Services Institutions who are Members and “FSI Member” shall mean any one (1) of them.
“FSO Members”	means the Financial Services Organisations who are Members and “FSO Member” shall mean any one (1) of them.
“General Meeting”	means a meeting of those classes of Members stipulated in Clause 9-1 hereof.
“Government”	means the Government of Malaysia.
“Honorary Fellow Members”	means non-Members who have been conferred in accordance with this Constitution an honorary fellowship status with the MFPC, in recognition of their outstanding contributions to the progress and development of Financial Planning in Malaysia and

	“Honorary Fellow Member” shall mean any one (1) of them.
“Immediate Past President”	means the immediate predecessor of the current President as stipulated in Clause 10-5 hereof.
“Individual Voting Members”	means Ordinary Members and Fellow Members who are entitled to exercise the voting rights conferred on them under this Constitution and “Individual Voting Member” shall mean any one (1) of them.
“LIAM”	means the Life Insurance Association of Malaysia.
“Lock-In Period”	means the period defined in Clause 14 hereof.
“MFPC”	means the Malaysian Financial Planning Council.
“Main Boards”	means the CCB, EB and ECB and “Main Board” shall mean any one (1) of them.
“MII”	means the Malaysian Insurance Institute.
“Members”	means the members of the MFPC and “Member” shall mean any one (1) of them.
“NAMLIFA”	means the National Association of Malaysian Life Insurance and Financial Advisors.
“National Council”	means the National Council as established under this Constitution.
“Ordinary Members”	means Members conferred RFP or Shariah RFP status who are resident in Malaysia and “Ordinary Member” shall mean any one (1) of them.
“Organisational Voting Members”	means the ChPOs and the Financial Services Organisations who are entitled to exercise the voting rights conferred on them under this Constitution and “Organisational Voting Member” shall mean any one (1) of them.
“President”	means the president of the MFPC as stipulated in Clause 10-1 hereof.

“Public”	means the general public within Malaysia.
“Residents”	means those persons who are residents of Malaysia in accordance to the local laws. The residential status is determined with special orientation towards the relevant sections on the matter as found in the Malaysian Income Tax Act or interpretive guidelines set by the Inland Revenue Board (IRB), unless and until the National Council determines that other local laws are more relevant to be used as reference.
“RFP” or “Registered Financial Planner” or Shariah RFP or “Shariah Registered Financial Planner”	means the professional financial planning designation owned by the MFPC and conferred on persons, in accordance with this Constitution and who have fulfilled the criteria set by the Certification and CPD Board and who remain to be a member of MFPC.
“Register of Members”	means the register maintained by the MFPC which is under the supervision and control of the Secretary, containing the name, addresses both registered and correspondence, number of identity card issued under the National Registration Act 1959, if any, nationality, telephone and facsimile numbers, if any, electronic mail address, if any, occupation, name and address of employer and any other relevant information and particulars of a Member or representative(s) of a Member as the case may be.
“Registrar”	means the Registrar of Societies appointed under Section 3 of the Societies Act 1966 and includes any Deputy Registrar of Societies appointed under the same section.
“Representative Voting Percentage”	means the sum of the Organisational Voting Percentage and the Individual Voting Percentage at a General Meeting.
“Requisition Notice”	means the joint request in writing for an Extraordinary General Meeting, made in accordance with Clause 9-12 hereof.
“SC”	means Securities Commission of Malaysia.
“Simple Majority”	means more than fifty per centum (50%) of the Representative Voting Percentage.

- “State”** means a State of Malaysia.
- “Student Members”** means any person who is studying or training to become a RFP or Shariah RFP or to be conferred any other designation as may be prescribed by the MFPC but has not yet fulfilled the criteria set by the CCB and **“Student Member”** shall mean any one (1) of them.
- “Vice Presidents”** means the three (3) vice presidents of the MFPC as stipulated in Clause 10-1 and **“Vice President”** shall mean any one (1) of them.
- “Voting Members”** means Members who are entitled to exercise the voting rights conferred on them under this Constitution and **“Voting Member”** shall mean any one (1) of them.
- 4-1-2 words importing the singular member only shall include the plural member and words importing the plural member only shall include the singular member.
- 4-1-3 words importing the masculine gender only shall include the feminine.
- 4-1-4 words importing persons shall include bodies corporate and unincorporate, partnerships and sole proprietorships, as the context may require.
- 4-1-5 a day, month or year means a day, month or year, as the case may be, reckoned according to the Gregorian calendar.
- 4-1-6 any reference to a statutory provision shall include such provision and any regulations made in pursuance thereof as from time to time modified or re-enacted whether before or after the date of this Constitution so far as such modification or re-enactment applies or is capable of applying to any transactions entered into prior to completion and (so far as liability thereunder may exist or can arise) shall include also any past statutory provisions or regulations (as from time to time modified or re-enacted) which such provisions or regulations have directly or indirectly replaced.
- 4-1-7 references to any document are references to the same as from time to time varied or supplemented in any manner or respect whatsoever.
- 4-1-8 this Constitution and any policies, bylaws, codes, rules, and/or regulations made or issued by the National Council shall be interpreted in such a way as to give full and proper effect to the purposes for which the MFPC was established.

CLAUSE 5 AIMS AND OBJECTS

5-1 The objects for which the MFPC has been established are: -

- 5-1-1 to be the national financial planning organisation for the purpose of:
- (i) unifying and strengthening the accountability, compliance and conformance to laws and regulations by Financial Planning Providers and to enhance self-regulating policies set down by the MFPC from time to time;
 - (ii) regulating, promoting and developing Financial Planning by setting and enforcing ethical and practice standards which are in the best interests of the Public and for the advancement of Financial Planning Providers and Financial Services Organisations;
 - (iii) collaborating with Financial Planning Providers and Financial Services Organisations and co-operating with the relevant regulatory authorities, including BNM and SC, in the development and promotion of Financial Planning as a discipline;
 - (iv) conferring the RFP or Shariah RFP or any other designation, as may be conferred by the MFPC to Members who have fulfilled the criteria laid down by the MFPC;
 - (v) improving and elevating the theory and general knowledge of persons engaged or about to engage in Financial Planning;
 - (vi) representing, expressing and giving effect to the opinions and interests of the Members on issues relating to Financial Planning in Malaysia;
 - (vii) promoting awareness of the Public of the value and importance of Financial Planning and the services of Financial Planning Providers;
 - (viii) enhancing the development of Financial Planning in Malaysia including its expansion into new and diversified fields;
 - (ix) encouraging a greater degree of and competency from Financial Planning Providers and all persons providing Financial Planning.
- 5-1-2 to establish a forum for Members to get together and express their views, ideas, knowledge, opinions and any other information pertaining to Financial Planning in Malaysia and to circulate such information to Members;
- 5-1-3 to act as spokesperson of Financial Planning Providers and Financial Services Organisations, to enable dialogue and fraternal exchange between Members and other relevant Government departments, regulatory bodies and private sector bodies and to protect and further the mutual interests of Members;
- 5-1-4 to provide for and regulate the training and education of Members by lectures and other means, to test by examinations or otherwise the qualifications of Members and other persons desirous of being enrolled as Members, and to confer on such persons such titles and designations as may be deemed expedient;
- 5-1-5 to encourage persons to become Members and for that purpose to provide scholarship funds, bursaries and donations to assist such persons seeking education, instruction or proficiency as RFPs or Shariah RFPs;
- 5-1-6 to act as trustee in the administration of any funds or property allocated for the education or assistance of Members seeking education, instruction or proficiency as RFP or Shariah RFPs;

- 5-1-7 to print and publish journals, reviews, periodicals, investment updates, statistics or magazines and data on Financial Planning and to print and publish lectures and articles in furtherance of the abovementioned objects;
- 5-1-8 to accept from any person(s) or to purchase, take on lease or in exchange or otherwise or occupy or acquire any land or buildings or other interests in movable and immovable property which may be requisite for the purpose of or conveniently used in connection with any of the aims and objects of the MFPC and in particular any land, buildings, easements, machinery, plant and stock in trade and to lease, sell, charge, give in exchange, dispose of the same or any part thereof;
- 5-1-9 to enter into any arrangement with the Government, (whether Federal or State) or any of its agencies or departments or any other persons that may seem conducive to the objects of the MFPC or any one (1) of them, including but not limited to accepting grants, loans or any other form of assistance as may be permitted by law;
- 5-1-10 to receive monies to be employed in the conduct of the affairs of the MFPC including but not limited to paying all or any expenses incurred in connection with the formation, promotion and incorporation of the MFPC;
- 5-1-11 to engage such managers, accountants, clerks, workmen and other officers and servants as shall be required and found necessary for the proper working of the MFPC and for carrying on its operations and affairs for such duration as may be deemed necessary by the National Council;
- 5-1-12 to incorporate, establish, subsidize, promote, affiliate with, become a member of, act as or appoint trustees or agents or members of the National Council, to control, manage, superintend, give monetary assistance to, or otherwise assist any association, corporation or institution incorporated or unincorporated with objects altogether or in part similar to those of the MFPC;
- 5-1-13 to establish, undertake, superintend, administer and contribute to any charitable fund, from which may be made donations or advances to deserving persons, who may be or have been engaged in Financial Planning or who may be or have been Members or connected with any such person, and to contribute to or otherwise assist any charitable institutions or undertakings;
- 5-1-14 to encourage, promote and establish research services and membership support with regard to laws, policies and practices of Financial Planning Providers and Financial Services Organisations , conducive to the objects of the MFPC;
- 5-1-15 to organize conferences, seminars, lectures and exhibitions either independently or otherwise for the Members or the Public and to establish a resource and research centre; and
- 5-1-16 to do all such other lawful acts, deeds and thing as are incidental or conducive to the attainment of the above objects or any of them, or any such other acts, deeds and things as may be conducive to the progress and welfare of the MFPC.

CLAUSE 6 MEMBERSHIP

6-1 Membership in the MFPC shall be by: –

6-1-1 application;

6-1-2 invitation; or

6-1-3 honorable conferment,

and shall at all times be subject to the provisions of this Constitution.

6-2 The MFPC shall have the following categories of membership and within each of the said categories there shall be distinct classes of membership as provided below: -

6-2-1 **Organisational Members**

(i) **ChPOs**

These are the original promoter organisations of the MFPC that is LIAM, NAMLIFA and MII. Notwithstanding any subsequent change of name, the membership of the ChPOs is automatic and permanent in recognition of their critical contributions towards the formation of the MFPC.

This class of membership shall be conferred with voting rights in accordance with Clause 9-22 hereof.

(ii) **FSO Members**

Financial Services Organisations who have been extended and accepted the invitation by the National Council to become Members shall be FSO Members.

This class of membership shall be conferred with voting rights in accordance with Clause 9-22 hereof.

6-2-2 **Corporate Members**

(i) **ChFSIs**

Financial Services Institutions who have provided significant resources, whether financial or otherwise, to the formation of the MFPC as determined by the first National Council, shall be ChFSIs.

This class of membership shall not be conferred with voting rights.

(ii) **FSI Members**

Financial Services Institutions other than ChFSIs who have applied to become Members.

This class of membership shall not be conferred with voting rights.

(iii) **FSF Members**

Financial Services Firms who have applied to become Members.

This class of membership shall not be conferred with voting rights.

6-2-3 **Individual Members**

(i) **Ordinary Members**

RFPs, Shariah RFPs or ChPOs' and FSOs' representatives who are residents in Malaysia and have fulfilled all the criteria set by the National Council may apply to be ordinary members. In order to remain as an Ordinary Member, the individual must fulfill all the requirements set by the National Council from time to time. The representatives of the ChPOs' and FSOs' need not be a RFP or Shariah RFP designee to apply for ordinary membership but they must be Malaysian citizens and residents in Malaysia at the time of their applications.

This class of membership shall be conferred with voting rights in accordance with Clause 9-22 hereof.

(ii) **Fellow Members ("F.MFPC")**

This class of membership of the MFPC is conferred on RFPs or Shariah RFPs who are Ordinary Members and who, in the opinion of the National Council, have made outstanding contributions to the progress and development of Financial Planning in Malaysia. Membership may be conferred anytime deemed appropriate by the National Council and is by invitation only. Fellow Members shall enjoy all the rights of an Ordinary Member.

This class of membership shall be conferred with voting rights in accordance with Clause 9-22 hereof.

(iii) **Honorary Fellow Members ("F.MFPC (Hon.)")**

This class of membership of the MFPC is to be conferred on individuals involved in Financial Planning who are not Members of the MFPC but who, in the opinion of the National Council, have made outstanding contributions to the progress and development of Financial Planning in Malaysia. Membership may be conferred anytime deemed appropriate by the National Council and is by invitation only. Honorary Fellow Members will not have the rights of an Ordinary Member.

This class of membership shall not be conferred with voting rights.

(iv) **Student Members**

Any individual who has registered with a Course Provider to become a RFP or Shariah RFP or to study any other course offered by the MFPC but who has not completed the requirements to become a RFP or Shariah RFP or any other designation as may be prescribed by the MFPC, shall be a Student Member.

This class of membership shall not be conferred with voting rights.

(v) **Affiliate RFP/Affiliate Shariah RFP**

Any individual who has passed Module 1 (Fundamentals of Financial Planning) and any other module of the RFP Programme offered by the MFPC and conducted by a Course Provider.

This class of membership shall not be conferred with voting rights.

6-2-4 **Affiliate Members**

Financial Planning Providers who are not resident in Malaysia or persons resident in Malaysia who are not Financial Planning Providers may apply to be an Affiliate Member. Persons qualified for membership under any other category shall not be permitted to become affiliate members.

This class of membership shall not be conferred with voting rights. Natural persons who are affiliate members may apply to be conferred the RFP or Shariah RFP designation after fulfilling other criteria set by the National Council.

6-3 Any person seeking membership in the following classes shall have to make an application to the MFPC: -

6-3-1 Ordinary Members;

6-3-2 Student Members;

6-3-3 Affiliate Members;

6-3-4 FSI Members; and

6-3-5 FSF Members

6-4 The following persons or corporations shall be awarded membership by honorable conferment or invitation, as the case may be: -

6-4-1 **Organisations and Corporations**

(i) ChPOs;

(ii) Financial Services Organisations;

(iii) ChFSIs; and

6-4-2 **Individuals**

(i) Fellow Members ("F.MFPC").

(ii) Honorary Fellow Members ("F.MFPC (Hon.)")

6-5 Persons applying or intending to become Members as the case may be, shall have to do the following: -

6-5-1 Individuals and non-individuals applying for membership must submit a duly completed application form, which is in the prescribed form, to the Secretary together with the prescribed processing fee, as determined by the National Council. Prospective Members who are not individuals shall state the name of their respective representatives and alternate representatives, if any, who are

authorized to attend General Meetings and speak on their behalf. There can be up to two (2) alternate representatives; and

- 6-5-2 Financial Services Organisations who have been invited by the MFPC to become Members and have accepted such invitation shall submit a duly completed form, which is in the prescribed form, stating *inter alia* the name of their respective representatives and alternate representatives, if any, who are authorized to attend General Meetings and vote on their behalf. There can be up to two (2) alternate representatives.
- 6-6 Every application for membership shall be forwarded by the Secretary to the National Council for review thereof and the National Council shall only admit those persons who are deemed to have fulfilled or will be able to fulfill the requirements of the class of membership for which the said application had been made.
- 6-7 The National Council may at its discretion reject any application for membership without assigning any reason thereto. An applicant who is rejected by the National Council may submit a new application no earlier than six (6) months from the date the earlier application was rejected.
- 6-8 Every applicant whose application has been approved shall upon payment of the prescribed entrance fee and first annual subscription, be admitted as a Member and have his name entered in the Register of Members. He shall be entitled to the privileges conferred to the respective class of membership that he had applied for and was conferred.
- 6-9 A Member shall have to undertake in writing that so long as he remains a Member, in any capacity or status whatsoever, he will: -
- 6-9-1 faithfully and diligently at all times observe, uphold, foster and cherish the objects of the MFPC and each of them;
- 6-9-2 not involve himself in any activities that may be violative of, derogatory to or which militates against or shows disregard to the system of democratic government headed by the constitutional sovereign of Malaysia, and, in the States, by the respective constitutional Rulers or Yang di-Pertua Negeri;
- 6-9-3 not do anything to promote feelings of ill-will or hostility between different classes of His Majesty's subjects so as to endanger the peace and order of Malaysia or the Government in any way;
- 6-9-4 not be engaged either directly or indirectly or be associated with any party or parties effecting the above purpose or any of them; and
- 6-9-5 not advocate or support any doctrine or principle whatsoever which may be prejudicial to the interests of Malaysia, including but not limited to the social, economic or industrial welfare and progress thereof.
- 6-10 Each of the representatives referred to in Clause 6-5 and the alternates of such representatives of members shall be either directors or senior managers of the said Members. The names of the representative and alternate representatives shall be entered in the Register of Members and until revoked by the Member, all actions, representations and/or omissions of the representatives and alternate representatives

shall be deemed to be actions, representations and/or omissions of the Member he represents.

- 6-11 A university or university-college student shall not be eligible for membership without the prior approval of the vice-chancellor of the university or the principal of the college, as the case may be.
- 6-12 If in completing an application for membership any misrepresentation is made by the applicant and such misrepresentation is deemed by the National Council to be material, the applicant even though admitted as a Member shall be considered not to have been admitted, but no refund or membership subscription paid is to be made.
- 6-13 Notwithstanding any other provisions in this Constitution, the National Council shall have the power to terminate the membership of any Member who is no longer involved in providing Financial Planning.

CLAUSE 7 ENTRANCE FEES, SUBSCRIPTIONS AND OTHER DUES

- 7-1 The entrance, subscription and other necessary fees for Members will be determined by the National Council. Any change to the fees will have to obtain the approval of the National Council which approval must be by two-thirds (2/3) majority of the members of the National Council present and voting at the meeting considering the proposal for the change in fees and subject to Clause 25.
- 7-2 The entrance fees and subscriptions payable in Ringgit Malaysia for distinct classes of membership referred to in Clause 6-2 shall be as follows:

Entrance Fees for Class of Membership

FSO Member	RM 1,000.00
ChFSI	RM 5,000.00
FSI Member	RM 500.00
FSF Member	RM 100.00
Ordinary Member	RM 50.00
Affiliate RFP/Affiliate Shariah RFP	RM 50.00
Fellow Member	RM 50.00
Student Member	RM 50.00
Affiliate Member – Individual	RM 100.00
Affiliate Member – Corporate	RM 100.00

Yearly Subscriptions for Class of Membership

ChPO	RM 100.00
FSO Member	RM 1,000.00
ChFSI	RM 1,000.00
FSI Member	RM 1,000.00
FSF Member	RM 500.00
Ordinary Member	RM 200.00
Affiliate RFP	RM 100.00
Fellow Member	RM 300.00
Student Member	RM 80.00
Affiliate Member – Individual	RM 100.00
Affiliate Member – Corporate	RM 500.00

There shall be no entrance fee for ChPOs and no entrance fee and subscription for Honorary Fellow Members.

- 7-3 All annual subscriptions shall be payable in advance on 1st January in each year to the Treasurer.
- 7-4 Any Member who allows his subscription to remain in arrears for more than two (2) months shall receive a written notification signed by or on behalf of the Secretary and shall be denied the privileges of membership until he settles his account.
- 7-5 Any Member who allows his arrears to exceed a period of three (3) months shall automatically cease to be a Member and the National Council may direct that legal action be taken against him to recover any arrears, provided that the National Council is satisfied that the said Member has received due notice of his debts.
- 7-6 Any person who has ceased to be a Member pursuant to Clause 7-4 above may apply for re-instatement as a member by fulfilling all the requirements imposed by the National Council from time to time which shall include the payment of a re-instatement fee, as determined by the National Council from time to time and all outstanding arrears.
- 7-7 Special subscription or levies for particular purposes may be raised from Members by resolution of the General Meeting. Clauses 7-4 to 7-6 (both inclusive) shall apply mutatis mutandis on any arrears to special subscription or levies.

CLAUSE 8 RESIGNATION & TERMINATION

- 8-1 Any Member who wishes to resign from the MFPC may do so by giving two (2) weeks' notice in writing to the Secretary **PROVIDED THAT** no Member may resign from the MFPC in the event that any complaint has been lodged against him (whether before or after the giving of the notice of resignation) or in the event that any disciplinary proceedings are commenced against the Member and such notice of resignation shall not take effect until the hearing, if any, of any complaint or the disciplinary proceedings have been disposed of and any resulting action or disciplinary measure, fine or penalty has been settled.
- 8-2 A Member who ceases to be a Member shall notwithstanding his cessation as a Member be liable to pay subscriptions or levies: -
- 8-2-1 owing by him to the MFPC up to and inclusive of date of his cessation of membership; and
- 8-2-2 which are subsequently called for which relate to expenditure incurred prior to his cessation of membership.
- 8-3 **Notwithstanding any other provisions in this Constitution but subject to the provisos in Clauses 10, 11, 12 and/or 13 hereof as the case may be, the membership of a Member shall automatically cease upon the occurrence of any one (1) of the following events: -**
- 8-3-1 upon his death; or
- 8-3-2 if he is and has been found or declared to be of unsound mind; or
- 8-3-3 if he is an undischarged bankrupt; or

- 8-3-4 if he has been convicted of any offence against the Societies Act 1966
- 8-3-5 if he is found to have acted fraudulently or dishonestly in any civil proceedings before a Court of law in Malaysia or in any other country; or
- 8-3-6 if he has been convicted of any offence under any other law and sentenced to a fine of not less than Ringgit Malaysia Two Thousand (RM2,000.00) or to imprisonment for a term of not less than one (1) year; or
- 8-3-7 if there is in force against him any order of detention, restriction, supervision, restricted residence, banishment or deportation under any law relating to the security of, or public order in Malaysia or any part thereof, or to prevention of crime, preventive detention, restricted residence, banishment or immigration; or
- 8-3-8 if his name is removed from the Register of Members, pursuant to the breach or violation by him of any policies, bylaws, codes, rules, and/or regulations.
- 8-4 The National Council may withdraw, cancel or suspend membership or expel a Member from membership in such manner as prescribed by any policies, bylaws, codes, rules, and/or regulations issued by the MFPC pertaining to membership.
- 8-5 When a Member ceases to be a Member, a notification may be made to other Members and such notification may be published in any publication of the MFPC newsletter or in any newspaper, magazine other media.

CLAUSE 9 GENERAL MEETINGS

- 9-1 The supreme authority of the MFPC is vested in General Meetings consisting of: -
 - 9-1-1 ChPOs;
 - 9-1-2 FSO Members;
 - 9-1-3 Ordinary Members; and
 - 9-1-4 Fellow Members.
- 9-2 Any Member who is not part of the General Meeting stipulated in Clause 9-1 above may, with the consent of the chairman of the General Meeting be present during a General Meeting but shall not vote and will not be allowed to speak on any matters discussed thereat, unless permitted to speak by the chairman of that General Meeting.
- 9-3 In order for a Member to exercise any of the rights conferred on it/him under this Constitution, including but not limited to its/his right to attend and vote at General Meetings and, to appoint ChPO Representatives or to nominate FSO Representatives or Individual Members' Representatives as the case may be, he must: -
 - 9-3-1 not be in arrears of any subscriptions or levies imposed by the MFPC under this Constitution;
 - 9-3-2 not be subject to disciplinary proceedings pursuant to the disciplinary policies, bylaws, codes, rules, and/or regulations as may be laid down by the MFPC from time to time; and
 - 9-3-3 have a valid membership with the MFPC.

- 9-4 The President shall be the chairman at a General Meeting or in his absence, the Deputy President or in his absence, any one (1) of the Vice Presidents as may be appointed by the President or if the said Vice President is also absent, by any Member elected by the General Meeting.
- 9-5 A quorum shall be considered as having been achieved if: -
- 9-5-1 in the case of an Annual General Meeting, fifty per centum (50%) of the Organisational Voting Members are present (the “**AGM Quorum**”);
- 9-5-2 in the case of an Extraordinary General Meeting, fifty per centum (50%) of the Organisational Voting Members and ten per centum (10%) of the Individual Voting Members (the “**EGM Quorum**”).
- 9-6 If within one (1) hour from the time appointed for an Annual General Meeting, an AGM Quorum is not present, the said meeting shall be postponed to a date not exceeding thirty (30) days thereafter and as determined by the National Council.
- 9-7 The Annual General Meeting of the MFPC shall be held as soon as possible after the close of each Financial Year on a date and at a time and place to be decided on by the National Council but in any event, not later than 30th June of the year following the close of the relevant Financial Year.
- 9-8 The business of the Annual General Meeting shall, *inter alia*, be: -
- 9-8-1 to review and approve the minutes of the previous Annual General Meeting;
- 9-8-2 to review the Annual Report for the previous Financial Year;
- 9-8-3 to receive and approve the Treasurer’s report and the Audited Accounts of the MFPC for the previous Financial Year;
- 9-8-4 to elect the members of the National Council, in the years’ when the posts are up for election;
- 9-8-5 to appoint Auditors for the ensuing term;
- 9-8-6 to deal with such other matters as may be put before it.
- 9-9 The Secretary shall dispatch copies of the Notice and the following undermentioned documents to all Members, including the representatives and alternate representatives of Members who are not individuals either by hand or by post, at least sixty (60) days before the Annual General Meeting: -
- 9-9-1 the preliminary agenda for the Annual General Meeting; and
- 9-9-2 copies of the Minutes of the previous Annual General Meeting.
- Copies of the abovementioned documents shall also be made available at the registered office of the MFPC for the perusal of all Members.
- 9-10 Any Voting Member may submit a motion(s) to be passed at an Annual General Meeting provided that the said Voting Member shall serve a notice in writing not later than thirty (30) days before the date of the Annual General Meeting, containing the following details: -
- 9-10-1 the proposed motion(s) and his intention to submit the same;

- 9-10-2 his name and membership number; and
- 9-10-3 the name and membership number of the seconder of the motion(s).

The seconder of the motion shall also be a Voting Member.

9-11 The Secretary shall not later than twenty-one (21) days before the date of the Annual General Meeting dispatch copies of the following documents to all Members: -

- 9-11-1 the final agenda for the Annual General Meeting;
- 9-11-2 the Annual Report;
- 9-11-3 the audited accounts of the MFPC for the previous Financial Year;
- 9-11-4 all motions proposed by Members.

9-12 An Extraordinary General Meeting the MFPC shall be convened: -

- 9-12-1 whenever the National Council deems it desirable; or
- 9-12-2 at the joint request in writing of at least one-half (1/2) of the Organisational Voting Members; or
- 9-12-3 at the joint request in writing of at least one-third (1/3) of the Individual Voting Members.

The joint request in writing that complies with this Clause shall hereinafter be referred to as the "**Requisition Notice**".

9-13 The Requisition Notice shall state the objects of the Extraordinary General Meeting, shall be signed by all the requisitionists and deposited with the Secretary and may consist of several documents in like form, each signed by one (1) or more requisitionists.

9-14 Where the Extraordinary General Meeting is requisitioned in accordance with Clause 9-12 above, the said meeting shall, subject to Clause 9-15 hereof, be held within forty-five (45) days of receipt of the notice requisitioning it Requisition Notice.

9-15 If the Secretary does not within thirty (30) days after the receipt of the Requisition Notice proceed to convene an EGM, the Members who issued the Requisition Notice may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by the National Council, convene an EGM **PROVIDED THAT** any meeting so convened shall not be held after the expiration of ninety (90) days from the date of the Requisition Notice.

9-16 If within one (1) hour from the time appointed for the Extraordinary General Meeting, an EGM Quorum is not present, the said meeting shall be postponed to a date not exceeding thirty (30) days thereafter and as determined by the National Council **PROVIDED ALWAYS THAT** if no EGM Quorum is present after one (1) hour from the time appointed for an Extraordinary General Meeting requisitioned by Organisational Voting Members or Individual Voting Members as the case may be, the said meeting shall be cancelled and no Extraordinary General Meeting shall be requisitioned for the same purpose until after the lapse of at least one hundred and eighty (180) days from the date thereof.

9-17 The Secretary shall forward a copy of the draft minutes of General Meetings to all Voting Members within ninety (90) days after its conclusion.

- 9-18 Any notice of a General Meeting (“**Notice**”) must be dispatched by hand or post and contain the following details: -
- 9-18-1 date;
 - 9-18-2 time;
 - 9-18-2 place of meeting; and
 - 9-18-4 purpose of the said meeting.
- 9-19 The Notice shall be sent by the Secretary to all Members in those classes of membership stipulated in Clause 9-1 hereof: -
- 9-19-1 in respect of an Annual General Meeting not later than sixty (60) days before the date fixed for the said meeting; and
 - 9-19-2 in respect of an Extraordinary General Meeting not later than thirty (30) days before the date fixed for the meeting.
- 9-20 The Notice shall also be prominently displayed at the registered office of the MFPC.
- 9-21 Unless otherwise specified herein, all notices required to be given by the MFPC to the Members shall be in writing and any such notice or notification may be sent by: -
- 9-21-1 postal mail;
 - 9-21-2 hand;
 - 9-21-2 e-mail mail; or
 - 9-21-4 facsimile transmission,
- to the addresses and/or telephone numbers, as the case may be, provided by the Members to the MFPC and shall be deemed to have been received: -
- (i) in the case of all notices to persons in Malaysia dispatched by postal mail, seven (7) days after the same is sent by post;
 - (ii) in the case of all notices sent by hand, upon delivery of the same; and
 - (iii) in the case of all notices sent by e-mail or facsimile transmission, immediately after transmission thereof.
- 9-22 In relation to the exercise of voting rights by Members, the following shall apply: -
- 9-22-1 Organisational Voting Members shall be entitled to one (1) vote each;
 - 9-22-2 Individual Voting Members shall be entitled to one (1) vote each;
 - 9-22-3 the sum total of all the votes of Organisational Voting Members, regardless of the number of votes thereof, shall amount to sixty per centum (60%) of the total number of votes at a General Meeting (the “**Organisational Voting Percentage**”); and
 - 9-22-4 the sum total of all the votes of Individual Voting Members shall be equivalent to forty per centum (40%) of the total number of votes at a General Meeting

(the “**Individual Voting Percentage**”) **PROVIDED THAT** there shall be at least ten per centum (10%) of the total number of Individual Voting Members present and voting **PROVIDED FURTHER THAT** in event that there is less than ten per centum (10%) of the total number of Individual Voting Members present and voting, then the relevant Individual Voting Percentage shall be equivalent to:-

$$\frac{\text{(the number of Individual Voting Members present \& voting)}}{\text{(ten per centum (10\%) of the total number of Individual Voting Members)}} \quad \times \quad 40\%$$

The sum total of the Organisational Voting Percentage and the Individual Voting Percentage shall be known as the “**Representative Voting Percentage**”.

- 9-23 Votes may be given either personally or by proxy as hereinafter provided.
- 9-24 Every instrument of proxy for a specified General Meeting must be in the common form or in any form which the MFPC may approve from time to time. The instrument of proxy shall be in writing and under the hand of the appointee. It shall be deposited at the registered office of the MFPC not less than seventy-two (72) hours before the time appointed for the respective General Meeting or adjourned General Meeting at which the Member proposes to vote, otherwise the person so elected shall not be entitled to vote in respect thereof.
- 9-25 A Voting Member may appoint another Voting Member, and no other person as his proxy to vote at any General Meeting.
- 9-26 A vote given by proxy in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal or revocation of the instrument under which the vote is given **PROVIDED THAT** no intimation in writing of the death or revocation shall have been received by the National Council before the relevant General Meeting is held.
- 9-27 The list of persons in the Register of Members (the “**Members’ List**”) as at December 31st of the Financial Year immediately preceding a General Meeting shall be the official list of eligible Voting Members for the purposes of voting at General Meetings and all other meetings referred to in this Constitution, as the context may require.
- 9-28 Voting on all matters at General Meetings shall be by secret ballot in accordance with Clause 9-22 hereof. No postal balloting shall be permitted.
- 9-29 The secret ballot shall take place in such manner as the chairman of the General Meeting directs and the result of the secret ballot shall be deemed to be the resolution of the meeting at which the secret ballot was held. A declaration by the chairman of the General Meeting that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minute book of the MFPC shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against it.
- 9-30 Unless specifically stated otherwise, every resolution passed or decisions made at any General Meeting shall be by a simple majority of the Representative Voting Percentage (“**Simple Majority**”) as determined in accordance with Clause 9-22 hereof and shall be valid and binding on each and every Member of the MFPC unless and until superceded by a resolution passed at a subsequent General Meeting, notwithstanding that a Member had voted against the resolution or decision.

9-31 Notwithstanding any other provision in this Constitution, in the event of an equality of votes, the chairman of the General Meeting shall have a casting vote in addition to the vote to which he is entitled to as a Member.

CLAUSE 10 NATIONAL COUNCIL

10-1 The National Council shall consist of the following persons, who shall also be the office bearers of the MFPC: -

10-1-1 the Immediate Past President

10-1-2 a President;

10-1-3 a Deputy President;

10-1-4 Three (3) Vice Presidents who shall be responsible for the following: -

(i) external relations and publicity ("**Vice President for External Relations and Publicity**");

(ii) membership ("**Vice President for Membership**");

(iii) research and publication ("**Vice President for Research and Publication**");

10-1-5 a Secretary;

10-1-6 a Treasurer; and

10-1-7 such number of Committee Members, as provided in Clause 10-2 and 10-3 hereof, as the case may be.

10-1-8 Members of the National Council and Chairmen and Deputy Chairmen of the three main Boards must be Malaysian Citizens and residents of Malaysia at the time of their elections or appointments.

10-1-9 Those who are elected or appointed as National Council and Chairmen and Deputy Chairmen of the three main boards and subsequently lose their Malaysian citizenship or their residential status shall be considered to have vacated their seats automatically.

10-1-10 The member of any special committee or sub-committee need not be a Malaysian or resident of Malaysia. They may be appointed by the National Council or nominated by, the Board Chairmen in accordance to the needs of the MFPC. And where the nomination is made by the Board Chairman, the said nomination shall be presented to the National Council at the earliest meeting for approval.

10-2 During the Lock-In Period: -

10-2-1 up to five (5) Committee Members shall be from amongst the representatives from the ChPOs; and

10-2-2 up to eleven (11) Committee Members shall be from amongst the other Members.

These Committee Members are to be appointed by the persons referred to in Clause 10-1-1 to Clause 10-1-5 hereof.

- 10-3 After the Lock-In-Period, up to nine (9) Committee Members shall be elected in accordance with this Constitution.
- 10-4 The President or his representative shall be an automatic ex-officio of the Main Boards and may attend all meetings of the Main Boards but shall not vote on any matters discussed at the said meetings.
- 10-5 The Immediate Past President shall be an automatic member of the current National Council and shall be assigned such responsibilities as may be deemed fit by the current National Council.
- 10-6 The National Council shall have the following powers: -
- 10-6-1 to set policies, organize and supervise the day-to-day activities of the MFPC;
 - 10-6-2 to make decisions on matters affecting the running of the MFPC, subject to this Constitution and the wishes of the General Meeting;
 - 10-6-3 to give instructions to the Secretary and Chairmen of the Main Boards and other officers for the conduct of the affairs of the MFPC;
 - 10-6-4 to appoint the members of the following: -
 - (i) the members of the Main Boards, during the Lock-in-Period;
 - (ii) members of any committees and/or sub-committees that may be established from time to time;
 - 10-6-5 to appoint, on such terms as it may determine, a person who shall be known as the Executive Director or any other designation as may be deemed appropriate by the National Council, to be responsible for the day-to-day business and administration of the MFPC and management of any other matters, as may be directed by the National Council;
 - 10-6-6 to confer qualifications as may be considered appropriate, including but not limited to the conferment of the designation of "RFP" or "Registered Financial Planner" or "Shariah RFP" or "Shariah Registered Financial Planner", being the professional designation owned by the MFPC and conferred persons, in accordance with this Constitution who have fulfilled the criteria for Ordinary Membership and who remain Ordinary Members or Fellow Members;
 - 10-6-7 to award scholarships, bursaries and/or donations to assist persons seeking education, instruction or proficiency to become or seeking to become Members of the MFPC;
 - 10-6-8 to establish and dissolve committees and sub-committees formed for special purposes as it considers necessary for the proper management and administration or in furtherance of the objects of the MFPC;
 - 10-6-9 to notify the ECB from time to time, such alleged breaches of the Constitution or any other alleged breaches of Members that come to the notice of the National Council or that are brought to the attention of the National Council;
 - 10-6-10 to make provision for and regulate the training and education of Members and persons intending to become Members and to conduct any and all such examinations as may be prescribed;
 - 10-6-11 to make policies, bylaws, codes, rules, and/or regulations for the proper administration of the MFPC so as to ensure that the aims and objects of the MFPC are attained;

- 10-6-12 to delegate the power to make policies, bylaws, codes, rules, and/or regulations to the Main Boards, committees and/or sub-committees or any one (1) of them as the National Council may deem appropriate. All policies, bylaws, codes, rules, and/or regulations made by the Main Boards or any one (1) of them shall be valid and enforceable against the Members only if a resolution giving effect to the same has been passed by a simple majority of the members of the National Council present and voting at the meeting at which the policies, bylaws, codes, rules, and/or regulations is proposed;
- 10-6-13 to incur such expenditure as may be deemed necessary to ensure the proper functioning of the MFPC, provided that any purchase of land or premises shall not be effected without the prior approval of a General Meeting.
- 10-6-14 to invest and deal with the monies of the MFPC not immediately required in such manner as may from time to time be deemed fit by the National Council;
- 10-6-15 to borrow or raise and give security for money by the issue of and upon bonds, debentures, debenture stock, bills of exchange, promissory notes or other obligations or security of the MFPC or by charge upon all or any part of the property of the MFPC or otherwise howsoever;
- 10-6-16 to establish limited liability companies for the purpose of furthering the objects of the MFPC and the Members;
- 10-6-17 to take such disciplinary actions against any Member, pursuant to policies, bylaws, codes, rules, and/or regulations, if any;
- 10-6-18 to make and /or regulate the drawing, accepting, endorsing, discounting, execution and issuance of cheques, promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable securities;
- 10-6-19 to accumulate a reserve fund out of the income of the MFPC or otherwise for the purposes of the MFPC and to appropriate the same or any part thereof or any of the assets of the MFPC for a specific purpose of the MFPC;
- 10-6-20 to determine the affiliation of the MFPC with other bodies or organisations, within and outside Malaysia;
- 10-6-21 to bring to the attention of the General Meeting matters which it considers material to the MFPC and/or the General Meeting and to make recommendations and take such action as it thinks fit in relation thereto, subject to the wishes of the General Meeting;
- 10-6-22 to appoint any one (1) of the members of the National Council to be the public officer of the MFPC in accordance with Section 9 of the Societies Act 1966;
- 10-6-23 to institute, conduct, defend, compound, withdraw any legal proceedings involving the MFPC and/or its office bearers and/or the Board Members and/or members of any committee and/or sub-committee and/or any staff, as the case may be;
- 10-6-24 to open current, savings and such other accounts with banks and financial institutions;
- 10-6-25 to appoint and remunerate any person(s) or organisations, including but not limited to a firm of accountants for such services as may be deemed necessary for the MFPC and to retain the services of such persons for such duration as may be considered necessary;
- 10-6-26 to adopt such means of making known the objects and benefits of the MFPC as may seem expedient and to otherwise further the interests of Members in particular by advertising in the press, by circulars, by publication of books,

periodicals and magazines or by conducting competitions and by granting prizes, awards and donations; and

- 10-6-27 in the event of any ambiguity in this Constitution, to interpret the meaning of this Constitution and make decisions on the matters on which this Constitution are silent. The decision(s) of the National Council shall be binding on all Members, unless and until superseded by a subsequent resolution(s) passed at a General Meeting.
- 10-7 The National Council 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.
- 10-8 The National Council shall furnish the Annual Report to all Members which shall be dispatched by the Secretary in accordance with Clause 9-9 hereof.
- 10-9 The National Council shall meet at least once every three (3) months, and fourteen (14) days' notice of each meeting shall be given to the members. The President may call for a meeting to be held at any time. At least fifty per centum (50%) of the members of the National Council must be present to form a quorum.
- 10-10 Notwithstanding any other provisions in this Constitution but subject to the proviso hereinbelow, the office of a member of the National Council, shall be vacated upon the occurrence of any one (1) of the following events: -
- 10-10-1 upon his death; or
- 10-10-2 upon his resignation; or
- 10-10-3 if he is and has been found or declared to be of unsound mind; or
- 10-10-4 if he is an undischarged bankrupt; or
- 10-10-5 if he has been convicted of any offence against the Societies Act 1966; or
- 10-10-6 if he is found to have acted fraudulently or dishonestly in any civil proceedings before a Court of law in Malaysia or in any other country; or
- 10-10-7 if he has been convicted of any offence under any other law and sentenced to a fine of not less than Ringgit Malaysia Two Thousand (RM2,000.00) or to imprisonment for a term of not less than one (1) year; or
- 10-10-8 if there is in force against him any order of detention, restriction, supervision, restricted residence, banishment or deportation under any law relating to the security of, or public order in Malaysia or any part thereof, or to prevention of crime, preventive detention, restricted residence, banishment or immigration; or
- 10-10-9 where he fails to attend three (3) consecutive meetings of the National Council, as the case may be, without satisfactory explanation to the President; or
- 10-10-10 the National Council passes a resolution by a two thirds (2/3) majority of the members of the National Council present and voting for the removal of that member.

PROVIDED THAT any member of the National Council who is subject to any disqualification under Clause 10-10-5, Clause 10-10-7 or Clause 10-10-8 above may apply to the Registrar to be exempted from the application of such disqualification, and the Registrar may if he deems it proper to do so, grant him such exemption for such

period as the Registrar may specify and subject to such limitations, restrictions, terms or conditions as he may decide to impose.

- 10-11 Subject to Clause 15-1, where a position of office is vacated by reason of the occurrence of any of the events stipulated in Clause 10-10 above, the National Council shall have the power to appoint any other Member to fill the vacancy for the remainder of the term of the vacating member of the National Council where that Member shall be eligible for election or re-appointment to the National Council, as the case may be.
- 10-12 Any person who is not a member of the National Council may on invitation by the National Council be present during a meeting of the National Council but may not vote and will not be allowed speak on any matters discussed thereat unless permitted to speak by the chairman of the meeting.
- 10-13 Save as expressly stated, all decisions of the National Council shall be by simple majority of the members of the National Council present and voting at any one (1) meeting.

CLAUSE 11 CERTIFICATION AND CPD BOARD

- 11-1 The Certification and CPD Board shall consist of: -
 - 11-1-1 Chairman;
 - 11-1-2 Deputy Chairman; and
 - 11-1-3 a number of Board Members as approved by the National Council.
- 11-2 The Chairman and Deputy Chairman shall be appointed by the National Council from amongst the members of the National Council.
- 11-3 The Chairman shall, with the approval of the National Council, determine the specific portfolio of each of the Board Members.
- 11-4 The Chairman may, with the approval of the National Council, form committees and/or sub-committees for the purpose of handling specific issues.
- 11-5 The CCB shall meet at least once every three (3) months, and fourteen (14) days notice of each meeting shall be given to the Board Members. The minutes of each CCB meeting shall be recorded by the Executive Director or his representative and shall after the meeting be approved by all the Board Members present, signed by Chairman and lodged with the Secretary. Board Members who were not present at any one (1) CCB meeting may obtain a copy of the relevant minutes of meeting from the Secretary.
- 11-6 Four (4) Board Members shall form a quorum.
- 11-7 The CCB shall be responsible for: -
 - 11-7-1 formulating and setting the criteria: -
 - (i) for the conferment of the designation of "RFP" or "Registered Financial Planner" or "Shariah RFP" or "Shariah Registered Financial Planner" or any other designations, as may be conferred by the MFPC from time to

- time to Members who have fulfilled those criteria so laid down by the MFPC.
- (ii) for the development and certification of training courses to be provided to persons intending to become a “RFP” or “Registered Financial Planner” or “Shariah RFP” or “Shariah Registered Financial Planner”;
 - (iii) for the development and certification of training courses to be provided to RFPs or Shariah RFPs to fulfill the CPD requirement(s) pursuant to policies, bylaws, codes, rules, and/or regulations as may be formulated by the National Council and/or any other person as may be empowered to do so by the National Council, from time to time, which courses will award CPD credits to the RFPs or Shariah RFPs in accordance with the said policies, bylaws, codes, rules, and/or regulations;
 - (iv) for the assessment of equivalent Financial Planning qualifications for applications by persons seeking exemptions to the examinations for the RFP or Shariah RFP designation and/or other examinations conducted by the MFPC and comparative benchmarks, if any; and
 - (v) for the development of ethical, professional and practice standards which shall be recommended to the National Council for its consideration and approval.
- 11-7-2 recommending Course Providers to the National Council to conduct RFP or Shariah RFP courses or any other courses offered by the MFPC from time to time, including but not limited to CPD courses.
- 11-7-3 recommending policies, bylaws, codes, rules, and/or regulations in respect of any one (1) or more of the above to the National Council;
- 11-8 The Chairman may call for a meeting to be held at any time.
- 11-9 Notwithstanding any other provisions in this Constitution but subject to the proviso hereinbelow, the office of a Board Member shall be vacated upon the occurrence of any one (1) of the following events: -
- 11-9-1 upon his death; or
 - 11-9-2 upon his resignation; or
 - 11-9-3 if he is and has been found or declared to be of unsound mind; or
 - 11-9-4 if he is an undischarged bankrupt; or
 - 11-9-5 if he has been convicted of any offence against the Societies Act 1966;
 - 11-9-6 if he is found to have acted fraudulently or dishonestly in any civil proceedings before a Court of law in Malaysia or in any other country; or
 - 11-9-7 if he has been convicted of any offence under any other law and sentenced to a fine of not less than Ringgit Malaysia Two Thousand (RM2,000.00) or to imprisonment for a term of not less than one (1) year; or
 - 11-9-8 if there is in force against him any order of detention, restriction, supervision, restricted residence, banishment or deportation under any law relating to the security of, or public order in Malaysia or any part thereof, or to prevention of crime, preventive detention, restricted residence, banishment or immigration; or
 - 11-9-9 where he fails to attend three (3) consecutive CCB meetings, as the case may be, without satisfactory explanation to the Chairman; or

11-9-10 the National Council or the CCB passes a resolution by a two thirds (2/3) majority of the members of the National Council or the CCB present and voting, as the case may be, for the removal of that member,

PROVIDED THAT any Board Member who is subject to any disqualification under Clause 11-9-5, Clause 11-9-7 or Clause 11-9-8 above may apply to the Registrar to be exempted from the application of such disqualification, and the Registrar may if he deems it proper to do so, grant him such exemption for such period as the Registrar may specify and subject to such limitations, restrictions, terms or conditions as he may decide to impose.

- 11-10 In the event of the Chairman vacating office by reason of the occurrence of any of the events stipulated in Clause 11-9, the Deputy Chairman shall be the new Chairman for the remainder of the term of the vacating Chairman. If the Deputy Chairman refuses and/or declines the position of Chairman, the National Council shall appoint another member of the National Council to replace the Chairman.
- 11-11 Where a position of office is vacated by reason of the occurrence of any of the events stipulated in Clause 11-9 above the Chairman shall have the power to appoint any other Member to fill the vacancy for the remainder of the term of the vacating Board Member.
- 11-12 Save as expressly stated, all decisions of the CCB shall be by simple majority of those Board Members who are present and entitled to vote **PROVIDED ALWAYS THAT** the National Council may veto any decision of the CCB that the National Council considers is not in the best interests of the MFPC.

CLAUSE 12 ETHICS AND COMPLIANCE BOARD

- 12-1 The Ethics and Compliance Board shall consist of: -
- 12-1-1 Chairman;
 - 12-1-2 Deputy Chairman; and
 - 12-1-3 a number of Board Members as approved by the National Council.
- 12-2 The Chairman and Deputy Chairman shall be appointed by the National Council from amongst the members of the National Council.
- 12-3 The Chairman shall, with the approval of the National Council, determine the specific portfolio of each of the Board Members.
- 12-4 The ECB may, with the approval of the National Council, form committees and/or sub-committees for the purpose of handling specific issues.
- 12-5 The ECB shall meet at least once every three (3) months, and fourteen (14) days notice of each meeting shall be given to the Board Members. The minutes of each ECB meeting shall be recorded by the Executive Director or his representative and shall after the meeting be approved by all the Board Members present, signed by Chairman and lodged with the Secretary. Board Members who were not present at any one (1) ECB meeting may obtain a copy of the relevant minutes of meeting from the Secretary.
- 12-6 Four (4) Board Members shall form a quorum.
- 12-7 The ECB shall be responsible for: -

- 12-7-1 the enforcement of the ethical, professional and practice standards which are developed by the CCB and approved by the National Council;
 - 12-7-2 dealing with complaints made against Members, including setting the guidelines within which disciplinary proceedings against Members are conducted; and
 - 12-7-3 recommending policies, bylaws, codes, rules, and/or regulations in respect of any one (1) or more of the above to the National Council
- 12-8 The Chairman may call for a meeting to be held at any time.
- 12-9 Notwithstanding any other provisions in this Constitution but subject to the proviso hereinbelow, the position of office of a Board Member shall be vacated upon the occurrence of any one (1) of the following events: -
- 12-9-1 upon his death; or
 - 12-9-2 upon his resignation; or
 - 12-9-3 if he is and has been found or declared to be of unsound mind; or
 - 12-9-4 if he is an undischarged bankrupt; or
 - 12-9-5 if he has been convicted of any offence against the Societies Act 1966; or
 - 12-9-6 if he is found to have acted fraudulently or dishonestly in any civil proceedings before a Court of law in Malaysia or in any other country; or
 - 12-9-7 if he has been convicted of any offence under any other law and sentenced to a fine of not less than Ringgit Malaysia Two Thousand (RM2,000.00) or to imprisonment for a term of not less than one (1) year; or
 - 12-9-8 if there is in force against him any order of detention, restriction, supervision, restricted residence, banishment or deportation under any law relating to the security of, or public order in Malaysia or any part thereof, or to prevention of crime, preventive detention, restricted residence, banishment or immigration; or
 - 12-9-9 where he fails to attend three (3) consecutive ECB meetings, as the case may be, without satisfactory explanation to the Chairman;
 - 12-9-10 the National Council or the ECB passes a resolution by a two thirds (2/3) majority of the members of the National Council or the ECB present and voting, as the case may be, for the removal of that member,

PROVIDED THAT any Board Member who is subject to any disqualification under Clause 12-9-5, Clause 12-9-7 or Clause 12-9-8 above may apply to the Registrar to be exempted from the application of such disqualification, and the Registrar may if he deems it proper to do so, grant him such exemption for such period as the Registrar may specify and subject to such limitations, restrictions, terms or conditions as he may decide to impose.

- 12-10 In the event of the Chairman vacating office by reason of the occurrence of any of the events stipulated in Clause 12-9, the Deputy Chairman shall be the new Chairman for the remainder of the term of the vacating Chairman. If the Deputy Chairman refuses and/or declines the position of Chairman, the National Council shall appoint another member of the National Council to replace the Chairman.

- 12-11 Where a position of office is vacated by reason of the occurrence of any of the events stipulated in Clause 12-9 above the Chairman shall have the power to appoint any other Member to fill the vacancy for the remainder of the term of the vacating Board Member.
- 12-12 Further and in addition to the powers stipulated in Clause 12-11, in the event of a casual vacancy as may be occasioned by any disciplinary proceedings conducted pursuant to this Constitution and/or policies, bylaws, codes, rules, and/or regulations, the Chairman shall have the power to appoint any other Member to fill the vacancy for the remaining term of the vacating Board Member or the temporary vacancy, as the case may be. In the event of the temporary vacancy becoming a definite one, the said Member shall be eligible for re-appointment at the next Annual General Meeting.
- 12-13 Save as expressly stated, all decisions of the ECB shall be by simple majority of those Board Members who are present and entitled to vote **PROVIDED ALWAYS THAT** the National Council may veto any decision of the ECB that the National Council considers is not in the best interests of the MFPC.

CLAUSE 13 EXAMINATION BOARD

- 13-1 The Examination Board shall consist of: -
- 13-1-1 Chairman;
 - 13-1-2 Deputy Chairman; and
 - 13-1-3 a number of Board Members as approved by the National Council.
- 13-2 The Chairman and Deputy Chairman shall be appointed by the National Council from amongst the members of the National Council.
- 13-3 The Chairman shall, with the approval of the National Council, determine the specific portfolio of each of the Board Members.
- 13-4 The EB may, with the approval of the National Council, form committees and/or sub-committees for the purpose of handling specific issues.
- 13-5 The EB shall meet at least once every three (3) months, and fourteen (14) days notice of each meeting shall be given to the members. The minutes of each EB meeting shall be recorded by the Executive Director or his representative and shall after the meeting be approved by all the Board Members present, signed by Chairman and lodged with the Secretary. Board Members who were not present at any one (1) EB meeting may obtain a copy of the relevant minutes of meeting from the Secretary.
- 13-6 Four (4) Board Members shall form a quorum.
- 13-7 The EB shall be responsible for: -
- 13-7-1 setting, formulating and implementing the examinations offered by the MFPC and examination standards thereof and administering related matters;
 - 13-7-2 working closely with the CCB on moderation, quality assurance, examination policies and procedures including qualifying examination rules that will provide guidelines for setting of examination standards;
 - 13-7-3 setting up of a board of examiners and facilitators for the MFPC's examination schemes;

- 13-7-4 investigating any alleged or suspected violation by Members of the examination rules and/or regulations set by the EB from time to time;
 - 13-7-5 recommending policies, bylaws, codes, rules, and/or regulations in respect of any one (1) or more of the above to the National Council.
- 13-8 The Chairman may call for a meeting to be held at any time.
- 13-9 Notwithstanding any other provisions in this Constitution but subject to the proviso hereinbelow, the office of a Board Member shall automatically cease upon the occurrence of any one (1) of the following events: -
- 13-9-1 upon his death; or
 - 13-9-2 upon his resignation; or
 - 13-9-3 if he is and has been found or declared to be of unsound mind; or
 - 13-9-4 if he is an undischarged bankrupt; or
 - 13-9-5 if he has been convicted of any offence against the Societies Act 1966; or
 - 13-9-6 if he is found to have acted fraudulently or dishonestly in any civil proceedings before a Court of law in Malaysia or in any other country; or
 - 13-9-7 if he has been convicted of any offence under any other law and sentenced to a fine of not less than Ringgit Malaysia Two Thousand (RM2,000.00) or to imprisonment for a term of not less than one (1) year; or
 - 13-9-8 if there is in force against him any order of detention, restriction, supervision, restricted residence, banishment or deportation under any law relating to the security of, or public order in Malaysia or any part thereof, or to prevention of crime, preventive detention, restricted residence, banishment or immigration; or
 - 13-9-9 where he fails to attend three (3) consecutive meetings of the EB, as the case may be, without satisfactory explanation to the Chairman; or
 - 13-9-10 the National Council or the EB passes a resolution by a two thirds (2/3) majority of the members of the National Council or the EB present and voting, as the case may be, for the removal of that member

PROVIDED THAT any Board Member who is subject to any disqualification under Clause 13-9-5, Clause 13-9-7 or Clause 13-9-8 above may apply to the Registrar to be exempted from the application of such disqualification, and the Registrar may if he deems it proper to do so, grant him such exemption for such period as the Registrar may specify and subject to such limitations, restrictions, terms or conditions as he may decide to impose.

- 13-10 In the event of the Chairman vacating office by reason of the occurrence of any of the events stipulated in Clause 13-9, the Deputy Chairman shall be the new Chairman for the remainder of the term of the vacating Chairman. If the Deputy Chairman refuses and/or declines the position of Chairman, the National Council shall appoint another member of the National Council to replace the Chairman.
- 13-11 Where a position of office is vacated by reason of the occurrence of any of the events stipulated in Clause 13-9 above the Chairman shall have the power to appoint any other Member to fill the vacancy for the remainder of the term of the vacating Board Member.

- 13-12 Save as expressly stated, all decisions of the CCB shall be by simple majority of those Board Members who are present and entitled to vote **PROVIDED ALWAYS THAT** the National Council may veto any decision of the EB that the National Council considers is not in the best interests of the MFPC.

CLAUSE 14 COMPOSITION OF THE NATIONAL COUNCIL AND THE MAIN BOARDS DURING LOCK-IN PERIOD

- 14-1 During the first three (3) years from the date of the establishment of the National Council registered with the Registrar of Society (the "Lock-in-Period"), the ChPOs shall be entitled to have up to four (4) representatives each in the National Council.
- 14-2 Further and during the Lock-In Period: -
- 14-2-1 the President shall be the president of LIAM;
 - 14-2-2 the Chairmen shall be representatives from the ChPOs who are already members of the National Council;
 - 14-2-3 the remaining positions of office in the National Council shall be determined by a simple majority vote amongst the members of the National Council. Where there is equality in the number of votes, the President shall have a second or casting vote;
 - 14-2-4 each Chairman shall appoint their respective Deputy Chairmen and Board Members.
- 14-3 Where any of the representatives from the ChPOs who are sitting on the National Council and/or the Main Boards is to resign, or is no longer a member of the National Council by reason of the occurrence of any one (1) of the events stipulated in Clause 10-10 above or for some other reason vacates his position, within the Lock-in-Period, another representative from the said ChPO from which the vacating representative was from, shall be appointed by the said ChPO to replace him in the National Council and accordingly the Main Board.
- 14-4 Where a person is no longer the appointed representative of the ChPO he used to represent, he shall be deemed to have vacated his position on the National Council and/or the Main Boards, as the case may be. However, if he were to remain an Ordinary Member or Fellow Member after the date from which he ceases to be the appointed representative of the aforesaid ChPO, he may remain a member of the National Council or the Main Boards, if the National Council so decides.

CLAUSE 15 COMPOSITION OF THE NATIONAL COUNCIL AND THE MAIN BOARDS AFTER THE LOCK-IN PERIOD

- 15-1 After the Lock-in Period and in accordance with any policies, bylaws, codes, rules, and/or regulations that may be issued by the National Council from time to time: -
- 15-1-1 each of the ChPOs may appoint up to two (2) representatives (the "**ChPO Representatives**") to represent them in the National Council. ChPO Representatives shall be persons who have been Ordinary or Fellow Members for not less than two (2) years prior to the date of appointment to the National Council. Where any one (1) of the ChPO Representatives were to resign or for some other reason vacate his position in the ChPO for which he is the ChPO

Representative or where he is removed from the National Council pursuant to Clause 10-10 hereof, he shall automatically be deemed to have vacated his position as the ChPO Representative and a new ChPO Representative shall be appointed by the said ChPO to replace him;

15-1-2

- (i) Each Financial Services Organisation (FSO) shall have the right to nominate two (2) persons to be FSO Representatives. All nominees shall be persons who have been Ordinary or Fellow Members for not less than two (2) years prior to the date of nomination. If more than four (4) such nominations are received from Financial Services Organisations, an election shall be held so as to elect up to four (4) of the said nominees to be members of the National Council. The nomination and subsequent election of these representatives shall be conducted through a postal nomination and election system, which shall be conducted prior to the Annual General Meeting. The representatives elected pursuant to this Clause shall hereinafter be referred to as the **"FSO Representatives"**;
- (ii) Charter Promoter Organization (ChPO) shall not be eligible as FSO and it shall not be entitled to exercise any right of nomination and/or voting under this Clause .

15-1-3 the Ordinary and Fellow Members shall have the right to nominate up to eighteen (18) persons from among the Individual Voting Members and elect up to six (6) of the said persons to be members of the National Council. All nominees shall be persons who have been Ordinary or Fellow Members for not less than two (2) years prior to the date of nomination. The nomination and subsequent election of these representatives shall be conducted through a postal nomination and election system, which shall be conducted prior to the Annual General Meeting. The representatives elected pursuant to this Clause shall hereinafter be referred to as the **"Individual Members' Representatives"**.

15-2 Nominations shall be received from the Voting Members for the positions of President, Deputy President, Vice President for External Relations and Publicity, Vice President for Membership, Vice President for Research and Publication, Secretary and Treasurer from amongst the ChPO Representatives, the FSO Representatives and the Individual Members' Representatives elected pursuant to Clause 15-1. These nominations shall be conducted through a postal nomination system prior to the Annual General Meeting.

15-3 In the event that only one (1) nomination is received for any one (1) or more of the positions in the National Council referred to in Clause 15-2, then the person(s) so nominated shall assume the position(s) from the conclusion of the relevant Annual General Meeting. In the event that more than one (1) nomination is received for any one (1) or more of the positions in the National Council as referred to in Clause 15-2, an election shall be held at the relevant Annual General Meeting in respect of the relevant position(s). The persons elected to hold these positions shall hold the same for a period of two (2) years from the date of election. The ChPO Representatives, the FSO Representatives and the Individual Members' Representatives who have not been elected to any of the positions referred to in Clause 15-2 shall comprise the Committee Members.

- 15-4 A Member shall not hold the office of President or Treasurer for more than two (2) consecutive terms but may after the lapse of at least one (1) term be elected as President or Treasurer, as the case may be.
- 15-5 After the Lock-In-Period, the composition of the Main Boards shall be as follows: -
- 15-5-1 the Chairmen and Deputy Chairmen are to be appointed by the members of the National Council, from the existing members of the National Council; and
- 15-5-2 the Chairmen shall appoint their respective Board Members **PROVIDED THAT** all appointments of Board Members by the Chairmen shall be subject to the approval of the National Council. The National Council may if it deems fit, veto the approval of any one (1) or more Member(s) as a Board Member(s) and in that event, the Chairman(men) shall appoint another Member(s) to replace him.
- 15-6 The members of the National Council, the Board Members and every officer performing executive and administrative functions in the MFPC shall be citizens of Malaysia and Members who are not in default of any of their obligations under this Constitution or policies, bylaws, codes, rules and/or regulations set by the MFPC.
- 15-7 In order to be a ChPO Representative, a FSO Representative or an Individual Members' Representative on the National Council, the individual must either be an Ordinary or Fellow Member who is not in default of any of his obligations under this Constitution or policies, bylaws, codes, rules and/or regulations set by the MFPC.
- 15-8 After the Lock-In-Period, the National Council shall, pursuant to Clause 10-6 hereof, appoint an Election Committee consisting of five (5) Ordinary and/or Fellow Members and their role shall be to: -
- 15-8-1 examine the eligibility and qualifications of each of the nominees proposed by the Voting Members for the election of positions on the National Council;
- 15-8-2 finalise the list of nominees for positions in the National Council for the abovementioned election and submit the same to the National Council; and
- 15-8-3 conduct any and all elections in accordance with any policies, bylaws, codes, rules, and/or regulations that may be issued by the National Council from time to time.
- 15-9 The National Council shall before the Annual General Meeting in the year in which elections are to be held, appoint any one (1) of the members of the Election Committee to be the Election Chairman and he will assist the chairman of the Annual General Meeting in conducting the election proceedings.
- 15-10 In the event that no nominations are received for a particular position on the National Council, the Election Chairman shall request the Voting Members to propose a nominee for the vacant position. Voting Members will be given fifteen (15) minutes to propose and second a nominee. If there are still no nominees for a particular position, the National Council shall have the power to appoint a Member to fill the vacancy for two (2) years.
- 15-11 The Members' List as at December 31st of the Financial Year immediately preceding a General Meeting shall be the official Members' List for the purposes of eligibility for election as members of the National Council or committees or sub-committees of the MFPC.

CLAUSE 16 URGENT MATTERS

16-1 Where any urgent matter(s) requiring: -

16-1-1 the approval of the National Council; or

16-1-2 the approval of the Main Boards,

were to arise and it is not possible to convene a meeting, the Secretary or the Executive Director, on the instructions of the President or any of the Chairmen, respectively, may obtain such approval by means of a circular resolution which may be forwarded by post, facsimile or electronic mail transmission.

16-2 Where the approval is sought using facsimile or electronic mail transmission, a hard copy of the circular resolution must be dispatched by post immediately.

16-3 The following conditions must also be satisfied before a decision of the National Council or the Main Board is deemed to have been obtained: -

16-3-1 the issues requiring approval must be clearly set out in the circular resolution and forwarded to all members of the National Council or the relevant Main Board(s), as the case may be; and

16-3-2 at least two thirds (2/3) of the members of the National Council or two thirds (2/3) of the relevant Board Members voted in favour of the proposal in the circular resolution, which may be indicated either by post, hand dispatch or facsimile or electronic mail transmission.

16-4 Any decision obtained by circular resolution shall be reported by the Secretary or the Chairman concerned at the following National Council or respective Main Board meeting, as the case may be, and recorded in the minutes thereof.

CLAUSE 17 DUTIES OF OFFICE BEARERS

17-1 The President shall during his term of office: -

17-1-1 when present, be the chairman of all General Meetings and all meetings of the National Council;

17-1-2 shall be responsible for the proper conduct of such meetings;

17-1-3 shall, where the context so requires, have a casting vote;

17-1-4 shall be an ex-officio member of the Main Boards;

17-1-5 subject to the approval of the National Council, represent the MFPC in its dealings with third parties;

17-1-6 jointly sign the cheques issued by the MFPC with the Treasurer;

17-1-7 sign the minutes of each General Meeting and the meetings of the National Council, at the time they are approved; and

17-1-8 any other duties as the National Council may determine from time to time.

17-2 The Deputy President shall during his term of office: -

- 17-2-1 when present and in the absence of the President, assume the role of the President, including acting as chairman of all General Meetings and all meetings of the National Council;
 - 17-2-2 assist the President in carrying out his duties and shall act for him during his absence;
 - 17-2-3 in the absence of the President, jointly sign the cheques issued by the MFPC with the Treasurer;
 - 17-2-4 any other duties as the National Council may determine from time to time.
- 17-3 The Vice Presidents shall have the following duties: -
- 17-3-1 Vice President for External Relations
 - (i) to liaise with Government bodies and regulatory authorities on issues pertaining to Financial Planning;
 - (ii) to liaise with overseas organisations having similar objectives within their jurisdiction; and
 - (iii) to establish affiliations with organisations involved in Financial Planning both within Malaysia and overseas.
 - 17-3-2 Vice President for Membership
 - (i) to consider applications for membership, re-classification and re-admission of Members and to make recommendations to the National Council;
 - (ii) to recommend the removal of any Member who has failed to settle any annual or special subscription due and owing by him under Clause 7 hereof;
 - (iii) to provide guidance to Members on provisions contained in this Constitution;
 - (iv) to monitor and enforce the mandatory CPD requirements and to establish appropriate measures to deal with non-compliance by Members with such requirements;
 - 17-3-3 Vice President for Research and Publication
 - (i) to review projects and recommend research subjects on current issues and matters of importance relating to Financial Planning;
 - (ii) to provide for the development and support of Members by way of research activities and publications that will shape Financial Planning;
 - (iii) to propose research and benchmarking standards and produce publications that will enhance Members' status and competencies through CPD programmes and training;

- (iv) to consider all matters relating to research policies and publications.
- 17-4 All the Vice-Presidents shall also assist the President and Deputy President in the execution of their duties and work in collaboration with the Main Boards and/or committee and/or sub committees
- 17-5 In the absence of the President and the Deputy President, any one (1) of the Vice-Presidents shall, by appointment of the President, be deputized to act on behalf of the President during the absence of the Deputy President.
- 17-6 The Secretary shall: -
 - 17-6-1 conduct the business of the National Council in accordance with this Constitution;
 - 17-6-2 convene all General Meetings and meetings of the National Council when directed to do so by the President or in accordance with Clause 9, as the case may be;
 - 17-6-3 keep all records of all General Meetings, meetings of the National Council, the Main Boards, any committees and/or sub-committees;
 - 17-6-4 carry out the instructions of the General Meeting and the National Council;
 - 17-6-5 be responsible for conducting all correspondence and keeping all books including the Register of Members, all documents, agreements, reports and papers of the MFPC, except the accounts and financial records, at the registered office of the MFPC;
 - 17-6-6 attend all General Meetings and meetings of the National Council, and record the proceedings thereof; and
 - 17-6-7 file all annual returns within sixty (60) days from the date of the Annual General Meeting, to the Registrar.
- 17-7 The Treasurer shall: -
 - 17-7-1 be responsible for the finances of the MFPC and shall keep the accounts and financial records at the registered office of the MFPC;
 - 17-7-2 keep a subscription book and accounts of all the financial transactions of the MFPC and be responsible for the correctness thereof; and
 - 17-7-3 jointly sign the cheques issued by the MFPC with the President or in his absence, with the Deputy President.
- 17-9 The Committee Members shall be given responsibilities and assigned duties by the President.
- 17-10 No member of the National Council, Board Member, member of any committee and/or sub-committee may bind the MFPC to any contractual agreement with any organisation without the prior approval of the National Council, unless the said member has been conferred such powers by the National Council. Such violation shall render the said member personally liable for his actions.

- 17-11 It is the responsibility of the office bearers to promote membership with good ethical and professional standards, to strengthen the MFPC, to source avenues for increase of membership and to promote social responsibility among Members.

CLAUSE 18 EXECUTIVE DIRECTOR

- 18-1 The Executive Director of the MFPC: -
- 18-1-1 shall be delegated with such authority and perform such functions as may be determined by the National Council from time to time;
 - 18-1-2 shall manage the day-to-day affairs of the MFPC, subject to the requirements of the National Council, if any;
 - 18-1-3 shall submit a report in respect of the management and affairs of the MFPC to the National Council, every month;
 - 18-1-4 may appoint such meeting or project organizers and such staff as he deems necessary; and
 - 18-1-5 may suspend or dismiss any meeting or project organizer or member of the staff for neglect of duty, dishonesty, incompetence, refusal to carry out the decisions of the MFPC, or for any other reason which he deems just and to be in the interests of the MFPC.

CLAUSE 19 FINANCIAL PROVISIONS

- 19-1 Subject to the following provisions in this rule, the funds of the MFPC may be expended for any purpose necessary for the carrying out of its objects, including administrative expenses, the payment of salaries, allowances and expenses of the National Council and the Main Boards and paid staff, and the audit of its accounts, but they shall on no account be used to pay the fine of any Member who may be or has been convicted in a court of law.
- 19-2 The Treasurer may hold a petty cash advance not exceeding Ringgit Malaysia Two Thousand (RM2,000.00) (the "**Permitted Sum**") at any one time, unless prior approval has been obtained from the National Council. All monies in excess of the Permitted Sum shall within seven (7) days of receipt thereof, be deposited in a bank(s) approved by the National Council. The bank account(s) shall be in the name of the MFPC.
- 19-3 All cheques or withdrawal notices on the MFPC's account shall be signed jointly by the President (or in his absence any one of the Deputy President) and the Treasurer. In the absence of the Deputy President and/or Treasurer, the National Council shall appoint any of its other members to sign in his/their place.
- 19-4 All payments made by the MFPC shall be made in accordance with the provisions laid out in the policies, bylaws, codes, rules, and/or regulations that may be issued by the National Council from time to time.
- 19-5 No expenditure exceeding Ringgit Malaysia Two Thousand (RM2,000.00) at any one time shall be incurred without the prior sanction of the National Council except expenditure already approved as a budget by the National Council, and no expenditure

exceeding Ringgit Malaysia Ten Thousand (RM10,000.00) in any one month shall be incurred without the sanction of a general meeting except expenditure already approved as a budget by the general meeting. Expenditure less than Ringgit Malaysia Two Thousand (RM2,000.00) at any one time may be incurred by the President together with the Secretary or the Treasurer.

- 19-6 As soon as possible after the end of each Financial Year, a statement of receipts and payments and a balance sheet for the year shall be prepared and audited by the Auditors appointed under Clause 20 hereof.
- 19-7 The audited accounts shall be submitted for the approval of the next Annual General Meeting and copies thereof shall be made available at the registered office of the MFPC for the perusal of Members. All such records shall be retained by the MFPC for at least seven (7) years from the date thereof.

CLAUSE 20 AUDIT

- 20-1 The National Council shall appoint a professional firm of accountants to act as the Auditors of the MFPC. The Auditors shall not be Members of the MFPC.
- 20-2 The Auditors shall hold office until they resign or their appointment is terminated by the Annual General Meeting
- 20-3 The Auditors shall be required to audit the accounts of the MFPC for the year, and to prepare a report or certificate for the Annual General Meeting.
- 20-4 The Auditors may also be required by the President to audit the accounts of the MFPC for any period within their tenure of office at any date, and to make a report to the National Council.
- 20-5 In the event that the Auditors should resign before the time of the Annual General Meeting, the National Council shall be empowered to appoint another firm of accountants to act as the Auditors of the MFPC.

CLAUSE 21 TRUSTEE

- 21-1 Any one of the following persons may be appointed as Trustees of the MFPC at the Annual General Meeting and shall hold office during the pleasure of the MFPC: -
- 21-1-1 a minimum of three (3) Members over the age of twenty one (21) and who are not members of the National Council or the Main Boards;
- 21-1-2 Amanah Raya Berhad; or
- 21-1-3 a corporation registered as a trust company under the Trust Companies Act 1949.
- 21-2 The Trustees shall have vested in them, all immovable properties whatsoever belonging to the MFPC and shall deal with such properties in a manner as the National Council may direct.
- 21-3 The Trustees shall not sell, withdraw, transfer, encumber or in any way deal with any property of the MFPC without the consent and authority of the National Council.

- 21-4 A person shall cease to be a Trustee upon the occurrence of any one (1) of the following events: -
- 21-4-1 upon his death;
 - 21-4-2 upon his resignation;
 - 21-4-3 if he is and has been found or declared to be of unsound mind;
 - 21-4-4 if he is an undischarged bankrupt;
 - 21-4-5 in the case of a Trustee who is not an individual, if winding-up proceedings have been instituted against it;
 - 21-4-6 by reason of his absences from the Malaysia;
 - 21-4-7 if he is found to have acted fraudulently or dishonestly in any civil proceedings before a Court of law in Malaysia or in any other country; or
 - 21-4-8 if he has been convicted of any offence under any other law and sentenced to a fine of not less than Ringgit Malaysia Two Thousand (RM2,000.00) or to imprisonment for a term of not less than one (1) year;
 - 21-4-9 if there is in force against him any order of detention, restriction, supervision, restricted residence, banishment or deportation under any law relating to the security of, or public order in Malaysia or any part thereof, or to prevention of crime, preventive detention, restricted residence, banishment or immigration; or
 - 21-4-10 a resolution for his removal has been passed at a General Meeting.
- 21-5 In the event of the occurrence of any of the events stipulated in Clause 21-4, the vacancy shall be filled by a new trustee appointed by the National Council and he shall be eligible for election at the next Annual General Meeting.

CLAUSE 22 DESIGNATIONS

- 22-1 The designation of “RFP” or “Registered Financial Planner” or “Shariah RFP” or “Shariah Registered Financial Planner” is the professional designation owned by the MFPC and conferred on all persons who have fulfilled the requirements of Ordinary Membership or Fellow Membership and who are and continue to remain Ordinary Members or Fellow Members.
- 22-2 RFPs or Registered Financial Planners or Shariah RFPs or Shariah Registered Financial Planners are required to adhere to any and all policies, bylaws, codes, rules, and/or regulations introduced by the MFPC from time to time.
- 22-3 A non-member shall not be entitled to use the designation “RFP” or “Registered Financial Planner” or “Shariah RFP” or Shariah Registered Financial Planner”.
- 22-4 The National Council shall have the right to introduce new designations or new modules when it considers it to be appropriate or necessary or to modify designations to fit the circumstances of the case.

CLAUSE 23 THE SEAL

- 23-1 The National Council shall provide for safe custody of the seal of the MFPC (“**Seal**”), which shall only be used by the authority of the National Council.

- 23-2 Every instrument to which the Seal is affixed shall be signed by the President and the Chairman of the Board concern.

CLAUSE 24 POLICIES, BYLAWS ETC

- 24-1 The provisions of this Constitution, any policies, bylaws, codes, rules, and/or regulations made pursuant to this Constitution shall be valid binding and enforceable against all Members.

- 24-2 The National Council may make, issue, repeal, amend and/or re-enact such policies, bylaws, codes, rules, and/or regulations not contrary to law or inconsistent with the provisions of this Constitution, as it deems necessary, *inter alia*, to provide: -
 - 24-2-1 for the management of the business and affairs of the MFPC;
 - 24-2-2 for the control management and investment of the funds of the MFPC;
 - 24-2-3 for the guidance of the office bearers and the Members;
 - 24-2-4 for the regulation of elections of the members of the National Council;
 - 24-2-5 for the qualification, training, admission and educational requirements of Members;
 - 24-2-6 for the regulation of the conduct of Members of their duties and obligations to the MFPC and the Public; and
 - 24-2-7 for regulating every matter and thing to be done for properly carrying out the aims and objects of the MFPC.

- 24-3 The Main Boards and/or committees or sub-committees may make, issue, repeal, amend and/or re-enact any policies, bylaws, codes, rules, and/or regulations for the proper administration of MFPC’s affairs **PROVIDED THAT** all policies, bylaws, codes, rules, and/or regulations made by the Main Boards or any one (1) of them shall be valid and enforceable against the Members only if a resolution giving effect to the same has been passed by a simple majority of the members of the National Council present and voting at the meeting at which the policies, bylaws, codes, rules, and/or regulations is proposed;

- 24-4 All policies, bylaws, codes, rules, and/or regulations duly approved by the National Council shall within thirty (30) days of receipt of such approval be announced to all Members by direct notice.

- 24-5 A current copy of any policies, bylaws, codes, rules, and/or regulations shall be provided to each Member by any means deemed appropriate by the MFPC.

- 24-6 Members shall be notified of any change effected to any policies, bylaws, codes, rules, and/or regulations within thirty (30) days of such change.

CLAUSE 25 AMENDMENT TO THE CONSTITUTION

25-1 This Constitution may not be altered or amended except by resolution of the National Council during the Lock-in-Period and thereafter, by resolution of at least sixty-six point seven per centum (66.7%) of the Representative Voting Percentage passed at a General Meeting. The proposed amendments of this Constitution shall be forwarded to the Registrar within sixty (60) days of the same having been passed by the National Council or the General Meeting as the case may be. Such alterations or amendments shall take effect from the date of approval is granted by the Registrar.

CLAUSE 26 PROHIBITIONS

26-1 The following activities shall not be permitted: -

26-1-1 consumption of drugs on the premises and the introduction of bad characters into the premises are strictly prohibited.

26-1-2 none of the gambling games shall be played in the premises of the MFPC.

26-1-3 neither the MFPC nor the Members shall attempt to restrict or in any other manner interfere with the trade or prices or engage in any Trade Union activities as defined in the Trade Union Act, 1959.

26-1-4 the MFPC shall not hold any lottery, whether confined to the Members or not, in the name of the MFPC, the National Council, the Main Boards, any committees and/or sub-committees or any of its Members, without obtaining permission from all relevant Government authorities.

26-1-5 the MFPC shall not be involved in any activity that may amount to money laundering under the Anti-Money Laundering Act 2001.

26-1-6 no University or University-College or College student shall be allowed to be a member of the MFPC without prior written approval of the Vice Chancellor of the University or Principal of the University College concerned. Where the University or University-College or College is an approved education provider for the RFP or Shariah RFP programme or any MFPC designation, the students who are enrolled for any of these programmes through the respective education provider shall be considered to have been granted the approval.

26-1-7 "Benefit" as defined in Section 2 of the Societies Act 1966 shall not be given by the MFPC to the Members.

CLAUSE 27 DISSOLUTION

27-1 The MFPC may be voluntarily dissolved by a resolution of at least three fifths (3/5) of the Representative Voting Percentage passed at a General Meeting.

27-2 In the event of the MFPC being dissolved as provided above, the Registrar shall be informed and all debts and liabilities legally incurred on behalf of the MFPC shall be fully discharged and the remaining funds and assets shall be disposed of in such manner as

may be decided upon by a resolution of at least three fifths (3/5) of the Representative Voting Percentage passed at a General Meeting.

- 27-3 Notice of dissolution shall be forwarded to the Registrar within fourteen (14) days from its dissolution.

CLAUSE 28 INDEMNITY

- 28-1 Subject to the provisions of and so far as may be permitted by the Societies Act 1966: -

28-1-1 every member of the National Council;

28-1-2 every member of the each of the Main Boards;

28-1-3 every member of any committee and/or sub-committee;

28-1-4 the Executive Director;

28-1-5 employees of the MFPC who are assisting in the management of the MFPC;
and

28-1-6 the public officer of the MFPC, declared to the Registrar in accordance with Section 9 of the Societies Act 1966, if any,

shall be entitled to be indemnified by the MFPC 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 instituting, 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 MFPC 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.

EMBLEM

The emblem of Malaysian Financial Planning Council (MFPC) shall be as follows:



1. The Emblem is described as an elongated, rectangular shape surrounded by thick black border and inner white border with the first tier rectangle comprising the abbreviation, MFPC printed in white with light blue background, the second tier rectangle comprising Malaysian Financial Planning Council printed in white with black background, and the third tier rectangle comprising words printed in black, Competence, Ethics, Standards with red background.
2. The three tiers, in descending order, represent:-
 - 2.1 Protection for the public;
 - 2.2 Regulation of Financial Planning Providers; and
 - 2.3 Advancement of Members and of Financial Planning in Malaysia, respectively.
3. The colours of the emblem signify the following:-
 - 3.1 black and white represent compliance with the regulations set by the MFPC and the ethical practice required of Members;
 - 3.2 blue represent the high level of professionalism and competence of Members; and
 - 3.3 red represents the high standards maintained by Financial Planning Providers in Malaysia.



Registered Financial Planner (RFP)

The Registered Financial Planner (RFP) programme was introduced and launched by the Governor of Bank Negara Malaysia, Y.Bhg. Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz in November 2002.

The RFP designation has been approved by the Bank Negara Malaysia (BNM) in March 2005 as the qualification to apply for the Financial Advisers' Licence and Financial Advisers' Representative Licence under The Insurance Act 1996.

The Registered Financial Planner (RFP) designation has also been approved by the Securities Commission (SC) in November 2005 as one of the qualification to apply for the Investment Advisers License under The Securities Industry Act 1983.

RFP designation has been duly approved by Securities Commission for the application of the Capital Markets Services Licence (CMSL) in view of the introduction of the Capital Markets and Services Act 2007.

RFP Programme (7 modules)

Module 1 : Fundamentals of Financial Planning
Module 2 : Risk Management & Insurance Planning
Module 3 : Investment Planning
Module 4 : Zakat and Tax Planning

Module 5 : Estate Planning
Module 6 : Retirement Planning
Module 7 : Applications in Financial Planning



A Premier Financial Planning
Designation of MFPC

Shariah Registered Financial Planner (Shariah RFP)

In 2008, in line with the national agenda to make Malaysia an Islamic Financial Centre and to promote advancement in Islamic transactions and businesses; MFPC has developed Shariah RFP Programme as a practical professional programme for practitioners to equip themselves with Takaful and Islamic financial planning principles and knowledge.

Shariah RFP Programme (7 modules)

Module 1 : Fundamentals of Shariah Financial Planning
Module 2 : Risk and Takaful Planning
Module 3 : Shariah Investment Planning
Module 4 : Zakat and Tax Planning

Module 5 : Shariah Estate Planning
Module 6 : Retirement Planning
Module 7 : Applications in Shariah Financial Planning