

THE CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS
201501023371(1148700 – X)

5TH ANNUAL GENERAL MEETING ON 12TH AUGUST 2021

AGENDA 4:

[SPECIAL RESOLUTION] PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

1. OBJECTIVE

The objective of this paper is to seek members' approval to adopt the new Constitution of the Company in substitution for and to the exclusion of all the existing Memorandum and Articles of Association of the Company subject to the obtainment of all relevant regulatory authority's approval.

2. BACKGROUND AND RATIONALE

The CIIF was incorporated on 17 June 2015. Over the course of its business, the Constitution of the CIIF was amended twice since its incorporation and was approved by Minister on 30 October 2017 and 16 January 2019 respectively.

The CIIF is a Company Limited by Guarantee (CLBG) where upon the new Companies Act 2016 came into force on 31st January 2017, it is now mandatory for CLBG to have a Constitution upon incorporation. Existing CLBG are not compelled to adopt the Constitution, as their pre-existing Memorandum & Articles of Association (M&A) would effectively be deemed such. During the CIIF's 1st Annual General Meeting held on 15 June 2017, a Constitution was adopted in place of the M&A.

The Constitution of the CIIF is a living document which is capable of being amended to ensure its contents remain relevant, up-to-date and in compliance with the relevant laws and regulatory requirements.

Recently, the CIIF had conducted a thorough review on the Constitution and it was found that the articles of the Constitution are not aligned with the Companies Act 2016 ("CA 2016"), not as per the governance practice and SSM's template for CLBG Constitution. The CIIF is proposing that the Constitution be amended to be in compliance with the current governance practice, relevant laws and regulatory requirements.

3. PROPOSED AMENDMENTS TO THE CONSTITUTION

The Grand Council in its Special Meeting virtually held on 26th April 2021 had deliberated and recommended for the Constitution to be amended. The summary of the proposed amendments to the Constitution are as follows:-

No.	Proposed Amendment	Rationale									
1.	General formatting and cosmetic changes to the Constitution pursuant to the SSM template	To ensure overall format of the Constitution is updated pursuant to the SSM template and relevant provisions of the CA 2016									
2.	To amend the membership classes and define the membership requirements as follows: <table><tr><th>Classes of members</th><th>Membership requirements</th></tr><tr><td>Student Member</td><td rowspan="6">Any person who possesses the necessary qualifications, passed the prescribed examinations (unless the Grand Council shall have granted exemption from such examination), and/or has satisfied such membership requirements as may, from time to time, be prescribed by the Institute’s standards and guidelines on admission of members as approved by the Grand Council.</td></tr><tr><td>Associate Member – Junior Associate</td></tr><tr><td>Associate Member – Senior Associate</td></tr><tr><td>Chartered Member</td></tr><tr><td>Fellow Chartered Member</td></tr><tr><td>Honorary Chartered Member</td></tr></table> [refer to Article 21 of the new Constitution]	Classes of members	Membership requirements	Student Member	Any person who possesses the necessary qualifications, passed the prescribed examinations (unless the Grand Council shall have granted exemption from such examination), and/or has satisfied such membership requirements as may, from time to time, be prescribed by the Institute’s standards and guidelines on admission of members as approved by the Grand Council.	Associate Member – Junior Associate	Associate Member – Senior Associate	Chartered Member	Fellow Chartered Member	Honorary Chartered Member	Amendment to the membership classes is due to further classification of Associate Member to Junior Associate and Senior Associate and to include the word “Chartered” to Fellow and Honorary Member. The membership requirements that make reference to the Schedule shall be omitted as it is operational in nature and it should be placed in a stand-alone document rather than in Constitution. As membership requirements are being reviewed from time to time, it is not practical to amend the Constitution as the approval process of Constitution amendment is a very lengthy process.
Classes of members	Membership requirements										
Student Member	Any person who possesses the necessary qualifications, passed the prescribed examinations (unless the Grand Council shall have granted exemption from such examination), and/or has satisfied such membership requirements as may, from time to time, be prescribed by the Institute’s standards and guidelines on admission of members as approved by the Grand Council.										
Associate Member – Junior Associate											
Associate Member – Senior Associate											
Chartered Member											
Fellow Chartered Member											
Honorary Chartered Member											

No.	Proposed Amendment	Rationale
3.	Part 3 of the Constitution be redefined by introducing new articles on professional conduct (refer to Article 34 to 36 of the new Constitution)	To improve the articles on obligation of the members, in particular the emphasis on members' duty to act to the best of their ability, adherence to the objects and interests of the Institute, and to abide by the Disciplinary Rules, Code of Ethics and Standards of Professional Conduct as prescribed by the Grand Council from time to time.
4.	Introduce new clauses that allows the Institute to hold meeting using technology. [refer to Article 48 and 49 of the new Constitution]	To be in line with the provision of the CA 2016.
5.	To omit the proviso of Article 18.2 of the current Constitution which read as follows: “...Provided That this restriction on the tenure of office shall not apply to a Grand Councillor who is for the time being an incumbent office-bearer.” [refer to Article 78 of the new Constitution]	This is to be in line with good corporate governance practice for the Grand Councillors be equally assessed by the members for re-election.
6.	Validity of signature executed through electronic means shall have the same legal validity and enforceability as a manually executed signature. [refer to Article 97 of the new Constitution]	To be in line with the provision of the CA 2016.
7.	To omit the provisions relating to Executive Committee.	As the Executive Committee is formed by way of delegated authority of the Grand Council thus it is considered to be the same as other committees, which will have its terms of reference as a document separate from the Constitution. [refer Article 92 of the new Constitution.]

No.	Proposed Amendment	Rationale
8.	With the exclusion of the provisions relating to Executive Committee, the provisions relating to Office Bearers are to be amended accordingly. [refer Article 99 to 106 of the new Constitution]	To streamline the changes made to the Constitution. Office Bearers who are elected among the appointed Grand Councillors are the key persons of the Grand Councillors to ensure strategic plan of the Institute being followed through

The original Constitution is attached herewith and marked “**Appendix 4.1**” and the proposed amended Constitution is in the form and context as contained in the document attached hereto and marked “**Appendix 4.2**”.

4. DECISION SOUGHT

For members approval on the following:

- i. that the proposed amended Constitution in the form and context as contained in the document attached hereto and marked “Appendix 4.2” be hereby approved and adopted as the new Constitution of the Company in substitution for and to the exclusion of all the existing Memorandum and Articles of Association of the Company; and
- ii. that the Grand Councillors of the Company be and are hereby authorised to assent to any conditions, modification, variation and/or amendments as may be required by any relevant authorities, and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing.

PREPARED BY:

PREPARED AND SUBMITTED BY:	DATE:
NOR MASITAH ISHAK Manager, Legal and Governance	15 th July 2021
REVIEWED AND SUPPORTED BY:	DATE:
DR AZURA OTHMAN Chief Executive Officer	15 th July 2021

Appendix 4.1

COMPANY LIMITED BY GUARANTEE AND NOT HAVING
A SHARE CAPITAL

MALAYSIA

CONSTITUTION

OF

CHARTERED INSTITUTE OF ISLAMIC FINANCE
PROFESSIONALS
(Company No. 1148700-X)

Incorporated on the 17th day of June, 2015

Company No.

1148700 X

CERTIFIED TRUE COPY

Syz

Director/Secretary
Suzana Binti Ahmad
Bar Council No. BC/S/356

25 MAR 2019

COMPANIES ACT 2016

Section 36

NOTIFICATION OF ALTERATION OR AMENDMENT TO CONSTITUTION

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS

PARTICULARS OF AMENDMENTS

Date of special resolution : 15.06.2017

- ☐ Amendments made to clauses: (State the :
Clauses and attach a copy of Constitution*/
Memorandum of Association* and / or Articles
of Association* as amended)
- ☐ Abolition of Memorandum of Association :
- ☐ Abolition of Articles of Association :
- ☒ Alteration of the whole of Memorandum of : 08.01.2018
Association and Articles of Association/
Constitution by replacing with a new
Constitution

Declaration:

I confirm that the facts and information stated in this document are true and to the best of my knowledge.

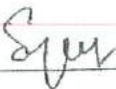
Company No.

1148700 X

CERTIFIED TRUE COPY

Signed:


.....
Director/Secretary
Suzana Binti Ahmad
Bar Council No. BC/S/356


(Secretary)

25 MAR 2019

Name	:	Suzana Binti Ahmad
License no/ Membership No	:	Bar Council No. BC/S/356
SSM Practicing Certificate No.	:	-
Date	:	08.01.2018

Attention:

It is an offence under section 591 of the Companies Act 2016 to make or authorize the making of a statement that a person knows is false or misleading and that person may be liable, upon conviction, to imprisonment for a term not exceeding ten years or to a fine not exceeding RM3million or to both.

* Strike out whichever is inapplicable

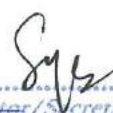
LODGER INFORMATION

Name	:	Lim Chien Joo
NRIC No	:	800906-08-5940
Address	:	AD-Consult Sdn. Bhd. Suite 13.03, 13 Floor, Menara Tan & Tan 207 Jalan Tun Razak, 50400 Kuala Lumpur
Phone No	:	03-2164 0206/ 03-2164 0118
Email	:	general@adconsult.com.my

Company No.

1148700 X

CERTIFIED TRUE COPY


.....
Director/Secretary
Suzana Binti Ahmad
Bar Council No. BC/S/356

25 MAR 2019

COMPANIES ACT 2016

Section 32

LODGEMENT OF CONSTITUTION

To the Registrar of Companies

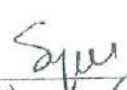
CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS hereby gives notice that the company has adopted a constitution through a special resolution dated 15th June 2017.

The Constitution is as attached.

Declaration:

I confirm that the facts and information stated in this document are true and to the best of my knowledge.

Signed:


(Secretary)

Name

Suzana Binti Ahmad

License no/ Membership No

Bar Council No. BC/S/356

SSM Practicing Certificate No.

Date

08.01.2018

Company No.

1148700 X

Syz

Director/Secretary
Suzana Binti Ahmad
Bar Council No. BC/S/356

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25 MAR 2019

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Phone No	:	03-2164 0206/ 03-2164 0118
Email	:	general@adconsult.com.my



SURUHANJAYA SYARIKAT MALAYSIA
COMPANIES COMMISSION OF MALAYSIA



BORANG 8
AKTA SYARIKAT 1965

[Seksyen 16(4)]

CERTIFIED TRUE COPY

No. Syarikat – MyCoID

1148700

X

Sga
Director/Secretary
Suzana Binti Ahmad
Bar Council No. BC/S/356

PERAKUAN PEMERBADANAN SYARIKAT AWAM

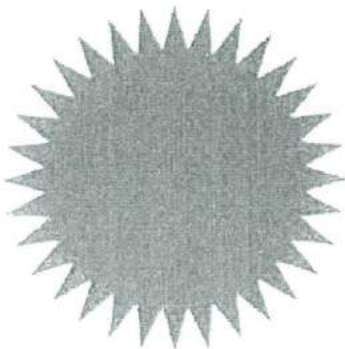
Dengan ini diperakui bahawa

25 MAR 2019

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS

telah diperbadankan di bawah Akta Syarikat 1965, pada dan mulai dari 17 haribulan Jun 2015, dan bahawa syarikat ini adalah sebuah syarikat berhad menurut jaminan.

Diberi di bawah tandatangan dan meterai saya di Kuala Lumpur pada 17 haribulan Jun 2015.



Zahrah Abd Wahab Fenner

ZAHRAH ABD WAHAB FENNER
PENDAFTAR SYARIKAT
MALAYSIA

UserID: ahafsah Date: 17/06/2015 11:36:43 AM



Syaz
.....
Director/Secretary
Suzana Binti Ahmad
Bar Council No. BC/8/356

25 MAR 2019

MENTERI PERDAGANGAN DALAM NEGERI,
KOPERASI DAN KEPENGGUNAAN MALAYSIA

BORANG 15

AKTA SYARIKAT 1965

LESEN DI BAWAH SEKSYEN 24(1)

BAHAWASANYA telah dibuktikan dengan puashati saya -

- (a) bahawa suatu syarikat bernama **CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS** (kemudian daripada ini disebut sebagai **CIIF** tersebut) hendak ditubuhkan sebagai suatu syarikat berhad bagi menganjurkan tujuan-tujuan khairat atau berguna kepada masyarakat sebagaimana yang dinyatakan dalam Memorandum **CIIF** tersebut;
- (b) bahawa **CIIF** tersebut bercadang untuk menggunakan semua keuntungannya dan lain-lain pendapatan untuk menganjurkan tujuan-tujuan khairat dan berguna yang tersebut itu;
- (c) bahawa **CIIF** tersebut adalah dilarang oleh Perlembagaannya dari membayar apa-apa dividen kepada ahli-ahlinya.

MAKA dengan ini saya, Dato' Sri Hasan bin Malek, Menteri Perdagangan Dalam Negeri, Koperasi Dan Kepenggunaan Malaysia, mengarahkan menurut kuasa-kuasa yang diberi kepada saya oleh seksyen 24(1) Akta Syarikat 1965, bahawa **CIIF** tersebut didaftarkan sebagai suatu syarikat dengan tanggungan berhad tanpa perkataan **BERHAD** kepada namanya.

Tarikh: 24 APR 2015

DATO' SRI HASAN BIN MALEK
Menteri Perdagangan Dalam Negeri,
Koperasi Dan Kepenggunaan
Malaysia



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.....
Director/Secretary
Suzana Binti Ahmad
Bar Council No. BC/S/356

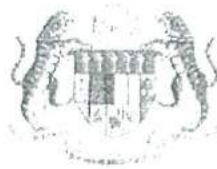
25 MAR 2019

**MENTERI PERDAGANGAN DALAM NEGERI,
KOPERASI DAN KEPENGGUNAAN MALAYSIA**

**SYARAT-SYARAT DI BAWAH SEKSYEN 24(3)
AKTA SYARIKAT 1965**

PADA menjalankan kuasa yang diberi oleh seksyen 24(3) Akta Syarikat 1965, saya, Dato' Sri Hasan bin Malek, Menteri Perdagangan Dalam Negeri, Koperasi dan Kepenggunaan Malaysia, mengeluarkan lesen di bawah seksyen 24(1) Akta yang sama kepada **CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS** (kemudian daripada ini disebut sebagai **CIIF** tersebut) yang dikembarkan bersama-sama ini dengan syarat-syarat seperti berikut:

- (1) **CIIF** tersebut adalah dilarang membuat sebarang perubahan atau pindaan ke atas Memorandum dan Artikel Persatuan tanpa terlebih dahulu mendapat kebenaran daripada Menteri Perdagangan Dalam Negeri Dan Hal Ehwal Pengguna Malaysia (Menteri);
- (2) **CIIF** tersebut adalah dilarang melantik pengarah-pengarah baru tanpa mendapat kelulusan awal daripada Menteri terlebih dahulu;
- (3) **CIIF** tersebut hendaklah memastikan tiada ahli atau pengarahnya menggunakan syarikat tersebut atau sumber kewangannya untuk menjalankan apa-apa aktiviti politik atau berupa politik atau yang menyalahi undang-undang;
- (4) **CIIF** tersebut hendaklah menggunakan keuntungan dan lain-lain pendapatannya bagi tujuan-tujuan yang dinyatakan di dalam objek syarikat;
- (5) **CIIF** tersebut tidak boleh memohon apa-apa sumbangan atau derma atau membuat apa-apa kutipan wang daripada orang ramai tanpa mendapat kelulusan awal daripada Menteri;



Syz
Director/Secretary
Suzana Binti Ahmad
Bar Council No. BC/S/356

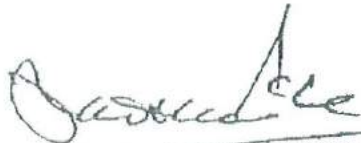
25 MAR 2019

**MENTERI PERDAGANGAN DALAM NEGERI,
KOPERASI DAN KEPENGGUNAAN MALAYSIA**

- (6) **CIIF** tersebut tidak boleh memiliki dan melepaskan hak milik tanah tanpa mendapat kelulusan terlebih dahulu daripada Menteri;
- (7) **CIIF** tersebut tidak dibenar menubuhkan subsidiari/anak syarikat dan tidak dibenarkan memegang saham dalam syarikat lain yang melebihi 49%;
- (8) **CIIF** tersebut dikehendaki mendapatkan semua jumlah wang yang telah dijanjikan oleh bakal-bakal penyumbang dalam tempoh 6 bulan selepas ia diperbadankan; dan
- (9) **CIIF** tersebut hendaklah juga mematuhi pada setiap masa semua peruntukan yang termaktub di dalam Memorandum dan Artikel (Memorandum & Articles of Association) selain daripada syarat-syarat yang tersebut di atas.

Sekiranya **CIIF** tersebut gagal mematuhi mana-mana syarat yang telah ditetapkan di atas lesen ini boleh dibatalkan.

Tarikh: **24 APR 2015**


DATO' SRI HASAN BIN MALEK
Menteri Perdagangan Dalam Negeri,
Koperasi Dan Kepenggunaan
Malaysia

THE COMPANIES ACT, 1965

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

Syaz
Director/Secretary
Suzana Binti Ahmad
Bar Council No. BC/S/356

25 MAR 2019

MEMORANDUM OF ASSOCIATION

OF

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS

1. The name of the company is **CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS** (hereinafter referred to as "Institute") to be abbreviated as "CIIF" and known in the Malay language as "Institut Profesional Kewangan Islam Berpiagam".
2. The registered office of the Institute will be situated in Malaysia.
3. The objects for which the Institute is established, so long as they comply with Shari'ah principles, are –
 - (a) To develop, establish and issue, or collaborate in the development, establishment and issuance of, Standards for the Islamic finance industry especially Standards relating to Islamic finance practice with respect to academic or professional qualifications, in-house training or articleship programmes conducted by Islamic financial institutions, work experience and related matters;
 - (b) To serve as a common platform and representative body for Islamic finance professionals in the expression of their aspirations and concerns and for the advancement of their knowledge, capacities and skills in the field of Islamic finance;
 - (c) To prescribe the requirements for the provision of continuing professional development programmes and capacity-building programmes for Islamic finance professionals towards promoting the art, science, and practice of Islamic finance in all its aspects, and advocate for the highest standards of professional integrity, ethics, accountability and excellence in the practice of Islamic finance;

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

- (a) To evaluate and designate academic or professional courses conducted by educational or training institutions, professional bodies for recognition as the academic or professional qualifications required for the purpose of admission to the membership of the Institute;
- (b) To evaluate and designate training programmes including those conducted in-house by financial institutions for recognitions as additional qualifications required, where applicable, for upgrading of membership of the Institute;
- (c) To deal with matters affecting the interest of the profession which are concerned with or closely related to Islamic finance which covers but not limited to Islamic banking, accounting, economics, auditing, legal, financial markets, takaful and Shariah;
- (d) To affiliate or establish relations with regional or international organizations or institutions involved in the promotion and development of Islamic finance and economics;
- (e) To establish liaison and to co-operate with any government agencies in or outside Malaysia and with educational and other institutions or bodies concerned with or interested in the promotion and development of Islamic finance and economics;
- (f) To hold conferences and meetings and to provide for the reading of papers and the delivery of talks or lectures;
- (g) To develop and provide continuing professional development programmes and capacity-building programmes for members and practitioners in the field of Islamic finance;
- (h) To publish, or superintend the publication, of journals, periodicals, books, pamphlets, newsletters and papers in any forms or media on subjects relevant to Islamic finance and economics;
- (i) To promote and provide for the study of and research in the law, policies, governance and practices of Islamic finance and economics;
- (j) To establish and administer any charitable or benevolent funds or trust, and to contribute to such fund or trust, including in particular funds from which may be made provisions for persons who are or have been members of the Institute or their dependants in needy circumstances;

- (k) To make grants to or establish endowments in universities or other educational establishments for the promotion of the study and research of subjects relevant to Islamic finance and economics;
- (l) To afford opportunities for and arrange social and recreational activities for members;
- (m) To establish and maintain libraries and collection of documents, papers, research materials and other effects;
- (n) To prescribe, levy upon and collect from members, subscription fees and other sums to be determined from time to time in accordance with any rules or regulations made from time to time by the Grand Council;
- (o) To receive or accept sponsorships, grants, gifts and legacies in monies or otherwise from any person, organization, institution or government whether or not subject to any trust for one or more objects of the Institute;
- (p) To establish divisions, chapters, or local branches, in Malaysia or any part of the world, and to delegate to such divisions, chapters, or local branches such of its powers or duties as the Institute thinks fit, subject to such restrictions or conditions as may be specified in the Articles of Association or determined by the Grand Council;
- (q) To take such steps by personal appeals only as may from time to time be deemed expedient for procuring contributions to the funds of the Institute in the form of donations, grants, donations, gifts, legacies, subscriptions or otherwise;
- (r) To purchase, take on lease or otherwise acquire for the purposes of the Institute and to hold any estates, lands, buildings, easements or other interests in movable or immovable property which may be deemed necessary or expedient for any of the purpose of the Institute Provided That the Institute shall not hold, acquire, charge, mortgage, sell or dispose of any land without the consent of the Minister charged with the responsibility for companies;
- (s) To construct, maintain and alter any houses, buildings or works necessary or expedient for the purpose of the Institute;
- (t) To let on lease or on hire the whole or any part of the movable or immovable property of the Institute on such term or tenure as the Grand Council shall determine;
- (u) To purchase or otherwise acquire, erect, maintain, reconstruct, and adopt any offices, workshops, mills, plants, machinery and other things found necessary or convenient for the purpose of the Institute;

- (v) To purchase, acquire, hold, sell and deal in shares, stocks, debenture stocks, bonds, obligations, and securities issued or guaranteed by the Malaysian Government, State Government or public body or authority;
- (w) To sell, dispose of, or transfer any property and undertaking of the Institute or any part thereof, for any consideration which the Institute may see fit to accept;
- (x) To accept stocks or shares, mortgage debentures or other securities of any company in payment or payment for any services rendered for any sale made to or debt owing from any such company;
- (y) To draw, accept and make, and to endorse, discount and negotiate, bills of exchange, promissory notes, and other negotiable instruments;
- (z) To invest in or outside Malaysia the money of the Institute not immediately required to finance the operations and activities of the Institute in such manner as from time to time may be determined by the Grand Council Provided That the Institute shall not incorporate any subsidiary company or invest in any company as to make it a subsidiary of the Institute;
- (aa) To engage and appoint and pay such officers, clerks, agents, servants or persons to perform such duties or services for the proper administration and management of the Institute and to remove and suspend the same;
- (bb) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Institute and to remunerate any person or persons for services rendered thereof in cash or in any other manner allowed by law;
- (cc) To borrow and raise money in such manner as the Institute may think fit;
- (dd) To make rules, regulations or procedures relating to finance, property, personnel or any other matters of the Institute Provided That any such rules, regulations or procedures are not inconsistent with the provisions of the Memorandum or Articles of Association of the Institute;
- (ee) To do all or any of the matters hereby authorised outside Malaysia either alone or in conjunction with, or as trustees or agents, for any company, association or person, and by or through trustees or agents;
- (ff) To do all other things as are incidental or conducive to the attainment of the objects of the Institute

Provided That –

- (i) the provisions of the Third Schedule of the Companies Act shall not apply to the Institute and the foregoing provisions of this paragraph shall be read and construed without reference to the provisions of that Schedule, unless expressly included in this Memorandum and Articles of Association with the approval in writing of the Minister charged with the responsibility for companies; and
 - (ii) the Institute shall not support with its funds any political organization or society or endeavour to impose on or procure to be observed by its members or others any regulations, restrictions or conditions which, if any, were included in the objects of the Institute would make it a trade union within the meaning of the Trade Union Act, 1959.
5. There shall be established a Grand Council for the management of the affairs of the Institute (hereinafter referred to as "Grand Council").
6. The profits, income and property of the Institute howsoever derived shall be applied solely towards the promotion of the objects of the Institute as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members of the Institute Provided That nothing herein shall prevent the payment, in good faith, of –
- (a) allowance or remuneration to any officer or servant of the Institute in return for any professional services rendered to the Institute;
 - (b) nor prevent the payment of any financial obligations on any financing advanced by members of the Institute; or
 - (c) to promote the object thereof or reasonable and proper rent for premises demised or let by any member of the Institute.
7. No addition, alteration or amendment shall be made to or in the provisions of this Memorandum or the Articles of Association for the time being in force unless the same shall have been previously submitted to and approved by the Minister charged with the responsibility for companies.
8. No person shall assume the office of a member of the Grand Council of the Institute unless his appointment has been consented to by the Minister charged with the responsibility for companies.
9. The Institute is not allowed to solicit donation from the public without the approval of the Minister charged with the responsibility for companies.
10. The Institute shall (if applicable) ensure that the contribution is received within six (6) months after the Institute is incorporated.

11. The Grand Council and the members of the Institute shall always ensure that the Institute or the fund of the Institute is not being used for any form of political activity or for unlawful purpose prejudicial to or incompatible with peace, welfare, security, public order, good order or morality in Malaysia or for any purpose prejudicial to national security or public interest.
12. The Institute shall apply at least 70% (seventy percent) of all income and donations received or whatever percentage approved by the Director General of Inland Revenue, Malaysia for non-commercial purpose and solely towards the promotion of the objects of the Institute as set forth in this Memorandum of Association.
13. The liability of the members of the Institute is limited.
14. If upon the winding up or dissolution of the Institute there remains after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members of the Institute, but shall be given or transferred to some other institution or institutions or organizations having objects similar or substantially similar to the objects of the Institute and having been approved by the Director-General of Inland Revenue, Malaysia at or before the time of dissolution and if and so far as effect cannot be given to the aforesaid provision, to some other funds of similar institution, organization or some charitable object approved by the Director General of Inland Revenue, Malaysia.
15. Every member of the Institute undertakes to contribute to the assets of the Institute in the event of the Institute being wound up during the time that he is a member, or within one (1) year after he has ceased to be a member for payment of debts and liabilities of the Institute contracted before he ceased to be a member and for the adjustment of rights of the contributories amongst themselves, such amount as may be required not exceeding the sum of Ringgit Malaysia One Hundred (RM100.00) only.
16. True accounts shall be kept of the sums of money received and expended by the Institute, and the subject matter in respect of which such receipt and expenditure takes place, and of the property, credits and liabilities of the Institute, and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Institute for the time being, shall be open to inspection of the members. Once at least in every calendar year the accounts of the Institute shall be examined and the correctness of the balance sheet ascertained by one or more qualified auditor or auditors.

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We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into association in pursuance to this Memorandum of Association.

No	Names, Addresses and Descriptions of Subscribers	Occupation	Signatures of Subscribers
1.	BADLI SYAH BIN ABDUL GHANI (I/C No. 731031-08-5393) 56 Jalan Jermerlang Kuning, Sierramas Resort Homes, 47000 Sungai Buloh, Selangor Darul Eshan	Company Director	
2.	KAMARUL ARIFFIN BIN MOHD JAMIL (I/C No. 690308-10-5441) 5 Jalan 1/3D, Seksyen 1, Bandar Baru Bangi, 43650 Selangor Darul Ehsan	Company Director	

Dated this 15th day of June, 2015

Witness to the above signatures:

Name : AB HALIM BIN ABDULLAH
Identity Card No. : 480403-02-5321
Residential Address : C2-0-4 Desa Pandan, Jalan Kg Pandan,
55100 Kuala Lumpur

LODGED FOR AND ON BEHALF BY:

Abdullah & Abdullah
Unit C2-0-3, Blk C2, Apt Baiduri, Jalan 5/76A,
Desa Pandan, 55100 Kuala Lumpur, WPKL
Tel: 03-9200 1195
Fax: 03-9201 2658

THE COMPANIES ACT, 1965

Sye
.....
Director/Secretary
Suzana Binti Ahmad
Bar Council No. BC/S/356

25 MAR 2019

A COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS

PART 1: DEFINITIONS AND INTERPRETATION

1. Definitions

In these Articles, unless the context otherwise requires –

“Act”	means the Companies Act, 1965 or any statutory modification or amendment thereof for the time being and includes any rules and regulations made thereunder;
“Articles”	means the Articles of Association of the Institute for the time being in force;
“Associate Member”	means a person who has been admitted and registered as such in accordance with the provisions of Sub-Article 4.1 and Section 2 of the Schedule;
“Chapter”	means a Chapter set up and designated by the Grand Council under Article 50;
“company secretary”	means any person who is a holder of a company secretary licence or a member of a prescribed body under the Act and appointed by the Grand Council to perform the duties of the company secretary of the Institute;

“Code of Ethics and Standards of Professional Conduct”	means the code of ethics and standards of professional conduct prescribed by the Grand Council under paragraph (b) of Article 10;
“Grand Council”	means the Grand Council hereby constituted for the management of the affairs of the Institute;
“Grand Councillors”	means the members of the Grand Council for the time being in office;
“Delegation Agreement”	means the delegation agreement made under Article 54;
“Disciplinary Board”	means the disciplinary board established under the Disciplinary Rules made by the Grand Council pursuant to Articles 10 and 11;
“Executive Committee”	means the Executive Committee constituted under Article 38;
“Disciplinary Rules”	means the rules made by the Grand Council pursuant to paragraph (a) of Article 10 for regulating the discipline of members of the Institute;
“Fellow Member”	means a person who has been admitted and registered as such in accordance with the provisions of Sub-Article 4.1 and Section 4 of the Schedule;
“Honorary Member”	means a person who has been conferred honorary membership of the Institute under Sub-Article 5.6 and the provisions of Section 5 of the Schedule;
“Institute”	means the CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS;
“International Assembly”	means the International Assembly established under Article 55; “member” means a Student Member, an Associate Member, an Ordinary Member, a Fellow Member or an Honorary Member, as the case may be;
“Memorandum”	means the Memorandum of Association of the Institute for the time being in force;

“Ordinary Member”	means a person who has been admitted and registered as such in accordance with the provisions of Sub-Article 4.1 and Section 3 of the Schedule;
“office-bearers”	means the office-bearers of the Institute elected by the Grand Council under Article 38;
“special committee”	means a special committee formed under Article 28;
“specialised bureaux”	means the bureaux established under Article 46, and “bureau” means any one of them;
“Standards”	means the standards developed and issued by the Institute as approved by the Grand Council including any guidelines relating thereto;
“Student Member”	means a person who has been admitted and registered as such in accordance with the provisions of Sub-Article 4.1 and Section 1 of the Schedule;
“these Articles”	means the Articles of Association of the Institute for the time being in force.

2. Interpretation

- 2.1 Unless the context otherwise requires or expressly defined herein, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Institute.
- 2.2 Subject to Sub-Article 2.1, in these Articles, unless the context otherwise requires –
- (a) words denoting one gender include all genders;
 - (b) words denoting the singular include the plural and *vice versa*;
 - (c) where a word or phrase is given a defined meaning in these Articles, any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning;
 - (d) a reference to an Article is a reference to all its Sub-Articles;
 - (e) a reference to the Schedule is a reference to the Schedule hereto which shall be taken, read and construed as integral part of these Articles.

PART 2: MEMBERSHIP

3. Number of members

- 3.1. The number of members with which the Institute proposes to be registered is not less than ten (10) and not more than five thousand (5,000) but the Institute may from time to time register an increase or decrease in the number of members.
- 3.2. The members of the Institute shall be the subscribers to the Memorandum and such other persons who shall be admitted to membership in accordance with these Articles and shall be entered in the Register of members accordingly. Honorary Members shall also be deemed to be members of the Institute.
- 3.3. The membership of the Institute is open to any persons within and outside Malaysia who fulfils the relevant membership requirements set forth in Article 4 and the Schedule.

4. Classes of members, membership requirements & professional designations

- 4.1. The membership of the Institute and the requirements for membership shall be as set out in the table below, and which together with the applicable professional designations are more particularly set out in the Schedule –

Classes of members	Membership requirements
Student Member	As set forth in Section 1 of the Schedule
Associate	As set forth in Section 2 of the Schedule
Ordinary Member	As set forth in Section 3 of the Schedule
Fellow	As set forth in Section 4 of the Schedule
Honorary Member	As set forth in Section 5 of the Schedule

- 4.2. The Grand Council may at any time and from time to time amend, add, alter or revoke any provisions or contents of the Schedule.

5. Application and admission to membership

- 5.1 No person shall be admitted to membership unless he shall first have submitted to the Institute an application for membership accompanied by the relevant prescribed admission fee and subscription.
- 5.2 Without prejudice to Sub-Article 5.3, every application for membership shall be in writing accompanied by authenticated copies of the applicant's academic or professional qualifications, and containing such particulars as the Grand Council may from time to time prescribe.
- 5.3 Every applicant for admission as a member in so far as is applicable must also –
 - (a) submit together with his application authenticated copies of documents evidencing the completion of structured training programme or working experience in support of his application;
 - (b) indicate his field of specialization which shall be one of the fields of specialization indicated in the Schedule;
 - (c) furnish the particulars of his working experience, especially in his field of specialization

Provided That the Grand Council may in in specific cases waive all or any part of the aforesaid requirements

- 5.4 Without prejudice Sub-Article 5.5, admission to membership of any person who makes an application to the Institute shall be at the sole discretion of the Grand Council, and the Grand Council may reject any application for membership without assigning any reason thereof.
- 5.5 Every person who is a member of the Association of Chartered Islamic Finance Professionals Malaysia (Registration No.: PPM-001-14-07052008) on the date of the incorporation of the Institute shall, upon submission of a completed membership application form, be admitted as a member of the Institute as of right.
- 5.6 A person may be conferred honorary membership of the Institute in accordance with the provisions of Section 5 of the Schedule. An Honorary Member shall not be required to sign the application submitted under this Article 5 or to pay any subscription or be under any liability to make contribution in the event of the Institute being wound up.

6. Entries in the Register of members

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

7. Admission fees and subscriptions

- 7.1 The payment of admission fees and annual subscriptions by members shall be of such amount and payable on such dates in such manner as the Grand Council may from time to time prescribe.
- 7.2 The annual subscription payable by a member of any class under these Articles may be commuted by a one-time payment at any one time of such amount as the Grand Council may from time to time prescribe.
- 7.3 The Grand Council may make provisions for annual subscriptions payable by members from the same financial institution to be paid by that financial institution at a group discounted rate determined in accordance with a table of group discounted rates fixed by the Grand Council under Sub-Article 7.4. For the purpose of this Sub-Article, the financial institution concerned shall be referred to as a "sponsoring institution".
- 7.4 For the purpose of Sub-Article 7.3, the Grand Council may prescribe a table of group discounted rates based on and linked to a scale of minimum number of members of the Institute in the employment of sponsoring institutions and on whose behalf the discounted annual subscriptions are paid by them.
- 7.5 A sponsoring institution when making the payment of annual subscriptions of members of the Institute in its employment must furnish to the Institute the names of such members.

8. Cessation of membership

- 8.1 A member shall cease to be a member of the Institute and his name shall be removed from the Register of Members on the occurrence of any one of the following events –
 - (a) in the event of his death;
 - (b) if he by notice in writing to the Institute resigns his membership;
 - (c) if he becomes of unsound mind;
 - (d) if he is convicted or indicted of any criminal offences;
 - (e) if he shall be adjudged a bankrupt or make any composition or arrangement with his creditors;
 - (f) if he fails to make an appeal to the Grand Council within the prescribed time against the decision of a Disciplinary Committee to expel him from membership for disciplinary misconduct pursuant to the Disciplinary Rules made by the Grand Council under Article 10 or his appeal against such a decision has been dismissed by the Grand Council.
- 8.2 The decision of the Grand Council as to whether any member has come within the provision of these Articles shall be final and binding on any such member.

9. Rights and obligations of members

- 9.1 Every member other than a Student Member, Associate Member and Honorary Member shall be entitled to receive notice of every general meeting of the Institute and to attend and vote thereat.
- 9.2 A member shall be entitled to receive a membership certificate relative to his class of membership. The membership certificate shall be in such form as the Grand Council may prescribe. A member whose membership has lapsed or ceased or terminated under these Articles must return his membership certificate to the Institute.
- 9.3 Every member shall observe and comply with the Code of Ethics and Standards of Professional Conduct prescribed by the Grand Council under Article 10. A failure or neglect on the part of any member to observe and comply with the aforesaid Code shall be a ground or cause for a disciplinary action to be taken against him under the Disciplinary Rules referred to in PART 3 hereof.

PART 3: DISCIPLINE, CODE OF ETHICS & STANDARDS OF PROFESSIONAL CONDUCT

10. Grand Council to prescribe Disciplinary Rules, and Code of Ethics and Standards of Professional Conduct

The Grand Council shall prescribe –

- (a) Disciplinary Rules to regulate the conduct of members of the Institute and lay down the disciplinary procedures to be observed in any disciplinary action and proceedings taken against any member who is alleged to have committed a breach of discipline; and
- (b) Code of Ethics and Standards of Professional Conduct to be observed and complied with by members.

11. Scope and contents of Disciplinary Rules

The Disciplinary Rules made under Article 10 shall *inter-alia*:-

- (a) set forth the composition of the Disciplinary Board and the Investigating Panel to be appointed by the Disciplinary Board in a case involving serious misconduct justifying the punishment of expulsion or suspension from membership following the finding of guilt;
- (b) prescribe the disciplinary punishments ranging from written warning to suspension to expulsion from membership;
- (c) make provisions relating to the making of appeal to the Grand Council against the decision of the Disciplinary Board; and
- (e) contain any other provisions as the Grand Council thinks appropriate.

PART 4: GENERAL MEETINGS

12. Annual general meeting

- 12.1. The Institute shall hold once in every year a general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen (15) months shall elapse between the date of one general meeting and that of the next. Provided that so long as the Institute holds its first annual general meeting within eighteen (18) months of its incorporation, it needs not hold it in the year of its incorporation nor in the following year.
- 12.2 The business to be transacted at an annual general meeting shall be as follows –
- (a) receiving and considering the report of the Grand Council on the affairs and activities of the Institute;
 - (b) receiving the audited accounts of the Institute;
 - (c) election of members of the Grand Council to fill any vacancy or vacancies therein;
 - (d) appointing the auditors and fixing their remuneration; and
 - (e) such other business as the Grand Council may think fit.
- 12.3 Every annual general meeting of the Institute shall be held at such time and place in Malaysia as the Grand Council may appoint.

13. Extraordinary general meeting

- 13.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 13.2 The Grand Council may whenever it thinks fit convene an extraordinary general meeting or upon the requisition of not less than one-tenth (1/10th) of members entitled to attend and vote at general meetings of the Institute.
- 13.3 If the Grand Council fails to convene an extraordinary general meeting as requisitioned by members pursuant to Sub-Article 13.2, the requisitioning members may themselves convene the extraordinary general meeting as provided by section 144 of the Act. The expenses incurred in convening the meeting pursuant to this Sub-Article shall be borne by the Institute.
- 13.4 Every extraordinary general meeting of the Institute shall be held at such time and place in Malaysia as the Grand Council, or in default thereof, the requisitionists, may appoint.

14. Notice of general meeting

- 14.1. An annual general meeting and a general meeting called for the passing of a special resolution shall be called by twenty-one (21) days' notice in writing at least, and a meeting of the Institute other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen (14) days' notice.

- 14.2 The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in the case of special business, the general nature of that business and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the members as are under these Articles of the Institute entitled to receive such notices from the Institute

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

- (a) in the case of a meeting as the annual general meeting, by all the members the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of members having a right to attend and vote at the meeting, being majority together representing not less than ninety-five per cent (95%) of the total voting rights at that meeting of all members.
- 14.3 The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting, by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

15. Proceedings at general meetings

- 15.1 All business shall be special that is transacted at an extraordinary general meeting, and also that is transacted at an annual general meeting, with the exception of the consideration of the accounts and balance sheet and the reports of the members of the Grand Council and auditors, the election of members of the Grand Council and the appointment of auditors and fixing of their remuneration.
- 15.2 No business shall be transacted at any general meeting unless quorum of members is present at the time when the meeting proceeds to business save as in hereinafter provided. Ten (10) members or one-third (1/3rd) of the total number of members, whichever is lesser, present in person shall be a quorum.
- 15.3. If within half (1/2) an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened upon requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week, at the same time and place as the Grand Council may determine, and if at the adjourned meeting, a quorum is not present within half (1/2) an hour after the time appointed for the holding of the meeting, the members present shall form a quorum.
- 15.4 The President of the Institute shall preside as chairman at every general meeting of the Institute or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting or he shall be unwilling or unable to preside, the members present may elect one (1) of their members to preside as chairman of the meeting.

15.5 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give notice of adjournment or of the business to be transacted at an adjourned meeting.

15.6 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded –

(a) by the chairman; or

(b) by at least three (3) members present in person or by proxy.

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

15.7 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

15.8 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

15.9. Subject to the provisions of the Act a resolution in writing signed by all members of the Institute for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Institute duly convened and held.

16. Votes and voting

16.1. Every member except Student Member, Associate and Honorary Member shall have one (1) vote.

16.2. No member shall be entitled to vote at any general meeting unless all subscriptions presently payable by him to the Institute have been paid.

16.3. On a poll, votes may be given either personally or by proxy.

16.4 The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing. A proxy needs not be a member of the Institute Provided That a member shall not be entitled to appoint a person who is not a member as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies.

16.5 An instrument appointing a proxy shall be in the following form or as near thereto as circumstances admit –

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS

FORM OF PROXY

I(I/C No. / Passport No.) of....., being a member of CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS, hereby appoint (I/C No. / Passport No.) ofOR failing him, (I/C No. / Passport No.) of....., as my/our proxy to vote for me/us on my/our behalf at the annual general meeting/extraordinary general meeting of the said Institute to be held on theday of.....20....., and at any adjournment thereof.

.....
[Signature]

16.6 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

16.7 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of the authority under which the proxy was executed, Provided That no intimation in writing of such death, insanity or revocation of aforesaid shall have been received by the Institute at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

PART 5: THE GRAND COUNCIL AND ITS CONSTITUTION

17. Composition of the Grand Council

17.1 The business of the Institute shall be managed by the Grand Council which shall, subject to the provisions of Sub-Article 17.2, consist of the following –

- (a) not less than five (5) but not more than fifteen (15) Grand Councillors elected or re-elected by members at the annual general meeting of the Institute in accordance with Article 18 and Article 19; and
- (b) one (1) Grand Councillor from and representing each Chapter designated or set up under Article 50.

17.2 The first Grand Councillors shall be –

- (1) BADLISYAH BIN ABDUL GHANI
(I/C No. 731031-08-5393)
- (2) KAMARUL ARIFFIN BIN MOHD JAMIL
(I/C No. 690308-10-5441)
- (3) IRUM SABA
(Pakistani Passport No. AH5093452)
- (4) MOHAMED EZRA BIN MOHAMAD ALI
(I/C No. 810626-71-5111)
- (5) MOHAMED RAFE BIN MOHAMED HANEEF
(NRIC No. 700426-71-5335)
- (6) AMILIA NUR BINTI BASIR AHMAD
(I/C No. 830116-07-5550)
- (7) ASSOC. PROFESSOR DR ASMADI BIN MOHAMED NAIM
(I/C No. 700807-03-5413)
- (8) ROSLIZAWATI BINTI MOHAMMAD
(I/C No. 810423-11-5710)
- (9) SYED ADAM ALHABSHI
(I/C No. 830714-10-5529)
- (10) ABDUL RAHMAN BIN MOHD YUSOFF
(I/C No. 600404-10-6629).

18. Retirement and restriction on tenure of office

- 18.1 All the first Grand Councillors (including the office-bearers) shall retire from office at the first annual general meeting of the Institute, at which each of them shall be eligible for re-election to the Grand Council.
- 18.2 A person shall not hold office of a Grand Councillor for more than three (3) years consecutively Provided That this restriction on the tenure of office shall not apply to a Grand Councillor who is for the time being an incumbent office-bearer. For the purpose of this Sub-Article 18.2, the period of a year shall begin on the day immediately following the conclusion of an annual general meeting and shall end on the day of the next annual general meeting.

19. Rotation and re-election or election of Grand Councillors

- 19.1 At the annual general meeting in every year subsequent to that in which the first annual general meeting is held one-third (1/3rd) of the Grand Councillors for the time being, or if their number is not three (3) or multiple of three (3), then the number nearest to one-third (1/3rd), shall retire from office.

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

19.3 A retiring Grand Councillor shall be eligible for re-election.

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

19.5 No person other than a Grand Councillor retiring at the meeting shall be eligible for election to the office of a Grand Councillor unless, not less than five (5) and not more than twenty-one (21) days before the date appointed for the meeting, there shall have been left at the registered office of the Institute, notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected Provided That notwithstanding the aforesaid provisions –

(a) a Grand Councillor shall vacate his office if his election as a Grand Councillor is not approved by the Minister charged with the responsibility for companies; or

(b) if after the re-election of retiring a Grand Councillor or Grand Councillors there still remain a vacancy in the Grand Council for which no written nomination for election has been received by the Institute, the members present at the meeting may elect one of their number to fill such vacancy.

19.6 The Grand Council may from time to time by ordinary resolution increase or decrease the number of members of the Grand Council.

20. Filling of vacancies

20.1 The Grand Council shall have power at any time, and from time to time, to appoint any member to be a Grand Councillor to fill a casual vacancy in the Grand Council or as an addition to the existing Grand Councillors, but so that the total number of Grand Councillors shall not at any time exceed the number fixed in accordance with these Articles.

20.2 Any Grand Councillor appointed under Article 20.1 shall hold office only until the next following annual general meeting, and then shall be eligible for re-election, but shall not be taken into account in determining the Grand Councillors who are to retire by rotation at such meeting.

21. Removal of a Grand Councillor by resolution of a general meeting

21.1 The Institute in general meeting may by ordinary resolution of which special notice has been given in accordance with section 128 of the Act, remove any Grand Councillor before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Grand Council and such Grand Councillor.

- 21.2 The Institute may by ordinary resolution appoint another person in place of a Grand Councillor removed from office under Sub-Article 21.1.

22. Filling of casual vacancy by general meeting

Without prejudice to the powers of the Grand Council under Sub-Article 20.1, the Institute in general meeting may appoint any person to be a Grand Councillor either to fill a casual vacancy or as an additional member of the Grand Council.

23. Disqualification of Grand Councillors

A Grand Councillor shall vacate his office if he –

- (a) without the consent of the Institute in general meeting holds any office of profit under the Institute;
- (b) becomes bankrupt or makes any arrangement or compromise with his creditors generally;
- (c) becomes prohibited or disqualified from being a member of the Grand Council under any provisions of the Act;
- (d) becomes of unsound mind;
- (e) resigns his office by notice in writing to the Institute;
- (f) is removed by ordinary resolution of the Institute;
- (g) is absent for more than six (6) months without permission of the Grand Council from meetings of the Grand Council held during that period; or
- (h) is directly or indirectly interested in any contract with the Institute and fails to declare the nature of his interest in the manner required by section 131 of the Act.

PART 6: POWERS AND DUTIES OF THE GRAND COUNCIL

24. General

The business and affairs of the Institute shall be managed by the Grand Council who may pay all the expenses incurred in promoting and registering the Institute, and may exercise all such powers of the Institute as are not, by the Act or these Articles, required to be exercised by the Institute in general meeting, subject nevertheless to the provisions of the Act or these Articles and to such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Institute in general meeting; but no regulation made by the Institute may invalidate any prior act of the Grand Council which would have been valid if that regulation had not been made.

25. Borrowing powers of the Grand Council

The Grand Council may exercise all the powers of the Institute to raise financing, and to provide security charging its undertaking and property, or any part thereof, and to issue Shari'ah-compliant securities, whether outright or as security for any liability or obligation of the Institute.

26. Authorized signatories

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Institute shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Grand Council shall from time to time by resolution determine.

27. Appointment of attorneys

The Grand Council may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Grand Council, to be the attorney or attorneys of the Institute for such purposes and such powers, authorities and discretions (not exceeding those vested in or exercisable by the Grand Council under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney or attorneys as the Grand Council may think fit.

28. Formation of special committees

- 28.1 Without prejudice to the provisions of PART 9, the Grand Council may form any special committee as it thinks necessary or expedient to carry out certain works or tasks as the Grand Council may specify.
- 28.2 A special committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the members present may choose one of their numbers to be chairman of the meeting.
- 28.3 A special committee may meet and adjourn as it thinks proper. Questions arising at any meeting of a special committee shall be determined by a majority of votes of its members present, and in case of an equality of votes, the chairman shall have a second or casting vote.
- 28.4 The provisions of this Article 28 shall not apply to the Executive Committee.

29. Delegation of powers and limitations

- 29.1 The Grand Council may from time to time delegate any of their powers to the Executive Committee or specialized bureau or any special committee formed or a Chapter as it thinks fit Provided That such powers shall not exceed those vested in or exercisable by the Grand Council under these Articles and shall not include any of the powers stated in Sub-Article 29.2.

29.2 The Grand Council cannot delegate and must itself exercise the following functions or powers –

- (a) making amendment to any provision or content of the Schedule (Sub-Article 4.2);
- (b) issuing of Standards [paragraph (a) of Clause 3 of Memorandum]
- (c) purchase, disposal, transfer or charging of immovable property [paragraph (r) of Clause 4 of Memorandum];
- (d) becoming a member of, or affiliating to, any regional or international organization or institution [paragraph (d) of Clause 4 of Memorandum];
- (e) designating or setting-up of a Chapter (Article 50).

PART 7: PROCEEDINGS OF THE GRAND COUNCIL

30. Grand Council meetings

- 30.1 The Grand Council may meet together for the dispatch of business, adjourn or otherwise regulate their meetings as they think fit.
- 30.2 Two (2) Grand Councillors may jointly requisition a meeting of the Grand Council, and the secretary on the requisition of two (2) Grand Councillors shall, at any time, summon a meeting of the Grand Council.

31. Quorum

The quorum necessary for the transaction of the business of the Grand Council may be fixed by the Grand Council and unless so fixed shall be five (5) Grand Councillors.

32. Decision by majority

Question arising at any meeting of the Grand Council shall be decided by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

33. When number of Grand Councillors falls below quorum

The continuing Grand Councillors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Grand Council, the continuing Grand Councillors may act for the purpose of increasing the number of Grand Councillors to that number, or for summoning a general meeting of the Institute, but for no other purpose.

34. Chairman of meeting

The President of the Institute shall preside as chairman of the meetings of the Grand Council, but if at any meeting the President is not present within fifteen (15) minutes after the time appointed for holding the same, the Deputy President shall preside as chairman of the meeting unless he is also not similarly present in which case the Grand Councillors present may choose one of their number to be chairman of the meeting.

35. Circular or written resolutions

- 35.1 A resolution in writing, signed by not less than two-third (2/3rd) of the Grand Councillors, for the time being entitled to receive notice of a meeting of the Grand Council, shall be as valid and effectual as if it had been passed at a meeting of the Grand Council duly called and held.
- 35.2 The signatures on the resolution referred to in Sub-Article 35.1 need not be in a single document and may be faxed or scanned.
- 35.3 A written or circular resolution is effective on the date on which signature and approval by two-third (2/3rd) of the Grand Councillors has been obtained.

36. Restriction in voting

A Grand Councillor shall not vote in respect of any contract or transaction in which he is interested or any matter arising therefrom, and if he does so vote, his vote shall not be counted.

37. Expenses incurred in attending meetings

The Grand Councillors attending meetings of the Grand Council or meetings of the Executive Committee, the International Grand Council and any other committee of the Grand Council, of which they are members, shall be paid all travelling, hotel and other reasonable expenses properly incurred by them in attending and returning from such meetings.

PART 8: THE EXECUTIVE COMMITTEE

38. Election of the Executive Committee

- 38.1 The Grand Councillors shall, upon the conclusion of the first annual general meeting, and every third (3rd) annual general meeting held thereafter, elect from among themselves the following office-bearers –
 - (a) a President (who must be a Muslim of Malaysian nationality);
 - (b) a Deputy President;
 - (c) a Secretary; and
 - (d) a Treasurer,who collectively shall constitute the Executive Committee.

38.2 Notwithstanding Sub-Article 38.1, the first office-bearers shall be as follows –

- (1) *President*
BADLISYAH BIN ABDUL GHANI
(I/C No. 731031-08-5393)
- (2) *Deputy President*
KAMARUL ARIFFIN BIN MOHD JAMIL
(I/C No. 690308-10-5441)
- (3) *Honorary Secretary*
IRUM SABA
(Pakistani Passport No. AH5093452)
- (4) *Honorary Treasurer*
MOHAMED EZRA BIN MOHAMAD ALI
(I/C No. 810628-71-5111)

39. Tenure of office-bearers

- 39.1 Each of the office-bearers elected by the Grand Council under Sub-Article 38.1 shall, unless removed by the Grand Council under Sub-Article 39.3 or otherwise become disqualified under Article 23, remain in office for three (3) consecutive years (“3-year tenure”) so that before the expiration of the aforesaid 3-year tenure he shall not be counted in determining the one-third (1/3rd) retirement requirement provided in Article 19.
- 39.2 Subject to the proviso in Sub-Article 18.2, the three (3) year tenure of the office-bearers elected by the Grand Council under Article 39.1 shall end at the third annual general meeting held subsequent to the annual general meeting at the conclusion of which they were elected.
- 39.3 The Grand Council may remove an office-bearer if it appears to the Grand Council that he no longer has the ability to perform the function of his office.
- 39.4 The removal of an office-bearer from office under Article 39.3 shall not affect his status as a Grand Councillor.
- 39.5 An office-bearer may be re-elected to the same office Provided That no person shall hold the same office for more than two (2) 3-year tenures in succession.

40. Functions of the Executive Committee

The Executive Committee shall –

- (a) exercise general control and oversight over the day- to-day management and administration of the Institute;
- (b) take or make such follow-up decisions and actions as are necessary or expedient to give effect to the decisions of the Grand Council;

- (c) carry out any other functions as the Grand Council may from time delegate except the functions stated in Sub-Article 29.2.

41. Working procedures

Subject to Articles 42 and 43, the Executive Committee shall determine its own rules of proceedings and working procedures.

42. Chairman of meeting of Executive Committee

- 42.1 The President shall preside as chairman of the meetings of the Executive Committee but if at any meeting the President is not present within fifteen (15) minutes after the time appointed for holding the same, the Deputy President shall preside as chairman of the meeting.
- 42.2 If at any meeting of the Executive Committee, both the President and the Deputy President are not present within thirty (30) minutes after the appointed time for holding the meeting, the meeting shall be postponed to a later date.

43. Quorum of Executive Committee

At each meeting of the Executive Committee, three (3) of its members present including either the President or the Deputy President shall form a quorum.

44. Minutes of Executive Committee meeting to be submitted to Grand Council

At every meeting of the Grand Council, the minutes of every meeting of the Executive Committee held since the previous meeting of the Grand Council shall be tabled for its information.

45. Functions of office-bearers

- 45.1 *President:* The President shall have the following functions –
 - (a) to preside at every general meeting of the Institute, meeting of the Grand Council, meeting of the Executive Committee, and meeting of the International Assembly at which he is present;
 - (b) to make or issue statements to the press and media not inconsistent with the policies or decisions of the Grand Council as and when the need arises;
 - (c) to make decision on any matter which is required to be addressed urgently without having to wait for a meeting of the Grand Council provided that the decision so made by the President shall not conflict or be inconsistent with any policy or any decision of the Grand Council;
 - (d) to do or perform any other tasks or things as may be delegated by the Grand Council.

45.2 *Deputy President:* The Deputy President shall have the following functions –

- (a) to deputise for the President in the performance of his functions as and when the President is absent or otherwise not available or when specifically asked to do so by the President;
- (b) to do or perform any other tasks or things as may be delegated by the Grand Council or the President.

45.3 *Secretary:* The Secretary shall have the following functions –

- (a) to advise the Grand Council and Executive Committee on matters of compliance with the provisions of the Act, other laws and governmental policies applicable or relevant to the Institute and the provisions of the Memorandum and these Articles;
- (b) to ensure that all records and documents belonging to the Institute are properly kept and secured;
- (c) to issue and sign all official notifications and circulars to members of the Institute as approved or required by the Grand Council except notifications and circulars relating to financial matters;
- (d) to do or perform any other tasks or things as may be delegated by the Grand Council or the President.

45.4 *Treasurer:* The Treasurer shall have the following functions –

- (a) to ensure the proper care and custody of all the funds and assets of the Institute;
- (b) to oversee the making of necessary arrangements made by the management for the timely and orderly auditing of the Institute accounts by the auditors of the Institute;
- (c) to issue and sign all official notifications and circulars to members of the Institute relating to financial matters as approved or required by the Grand Council.
- (d) to do or perform any other tasks or things as may be delegated by the Grand Council or the President.

PART 9: SPECIALIZED BUREAUX

46. Establishment of specialized bureaux

The Grand Council may, at any time and from time to time, establish a specialized bureau with respect to each of the sub-sectors of the Islamic finance industry including but not limited to Islamic banking, takaful, and Islamic capital market, as the Grand Council thinks appropriate.

47. Functions of specialized bureaux

A bureau established by the Grand Council pursuant to Article 46 shall, subject to the policies and directions of the Grand Council, have the following functions –

- (a) to study and advise the Grand Council concerning matters and issues which impinge on the interests and needs of members involved in the relative industry sub-sector and the strategies and actions that may be taken to address them;
- (b) to plan and organize or assist in the planning and organization of activities such as continuing professional programmes and capacity building programmes for the benefit of members involved in the relative industry sub-sector;
- (c) to carry out any other works or tasks as the Grand Council may delegate from time to time.

48. Convenor and membership of bureaux

A bureau established by the Grand Council pursuant to Article 46 shall consist of a Convenor and such number of members as the Grand Council may appoint Provided That as far as practicable not less than two-third of its membership shall comprise members of the Institute involved in the relative industry subsector.

49. Working procedures

The Grand Council shall, in consultation with the Convenors of the bureaux, prescribe a standard working procedures to be followed by each of the bureaux established under this PART 9.

PART10: CHAPTERS

50. Formation of Chapters

- 50.1 The Grand Council may designate any country or group of countries as a Chapter if it appears to the Grand Council that enough members live and work there and that if the Chapter is set up, there would be sufficient resources within that Chapter to manage the interests of the Institute and its members within that Chapter.
- 50.2 Subject to Sub-Article 50.1, the members from any country or group of countries may petition the Grand Council to designate the country or group of countries as a Chapter in accordance with this Article.

51. Constitutional Document of Chapter

- 51.1 When designating a country or group of countries as a Chapter, the Grand Council must also approve its Constitutional Document which shall contain provisions that are approved by the Grand Council.

- 51.2 In the event of any conflict between any provision in a Chapter's Constitutional Document and any provision in the Institute's Memorandum and these Articles, the Institute's Memorandum and these Articles shall prevail.

52. Functions of a Chapter

A Chapter set up under Article 50 shall have the following functions –

- (a) to represent the interests of the members of the Institute in the Chapter;
- (b) to manage the interests of the Institute in the Chapter; and
- (c) to organize and carry out activities empowered by the Memorandum for the benefit of members and the public in the Chapter subject to Article 29.

53. Management of Chapter

- 53.1 The affairs of a Chapter shall be managed by a Chapter Governing Board to be elected by the members in the Chapter.
- 53.2 The Chapter Governing Board shall consist of –
- (a) a Chairman
 - (b) a Vice-Chairman
 - (c) a Secretary
 - (d) a Treasurer
 - (e) not less four (4) members.
- 53.3 The Chapter Governing Board may appoint a chief executive (howsoever designated or called) to be responsible for the day to day management and administration of the Chapter on such terms and conditions as the Chapter Governing Board thinks fit, and the chief executive so appointed may recruit permanent or part-time staff of the Chapter subject to such controls decided by the Chapter Governing Board.

54. Delegation of powers to Chapter

Where it appears to the Grand Council that certain powers of the Grand Council (for example, admission to membership, collection of admission fees, annual subscription and disciplinary proceedings against members) can be better performed by a Chapter, the Grand Council may enter into a delegation agreement with that Chapter subject to Article 29 and such other restrictions and conditions as the Grand Council may determine.

55. International Assembly

- 55.1 When there exists at least three (3) Chapters and if it appears to the Grand Council that it is necessary or expedient for the Institute to have an international organ within its structure to assist the Grand Council to better coordinate and harmonize the activities of the Chapters as well as to promote cooperation between them, the Grand Council may establish an International Assembly consisting of the following –

The President of the Institute
The Deputy President of the Institute
The Secretary of the Institute
The Treasurer of the Institute
The Chairman of each Chapter.

- 55.2 The President of the Institute shall be the permanent chairman of the International Grand Council and Deputy President of the Institute shall deputise the function of the President in his absence.
- 55.3 The International Assembly shall function as a deliberative body to assist the Grand Council in coordinating and harmonizing the activities and programmes to be carried out by the Chapters and for promoting cooperation between them.
- 55.4 The International Assembly shall meet at least once in every year.
- 55.5 Subject to the foregoing Sub-Articles, the International Assembly shall adopt its own working procedures.

56. Dissolution of Chapter

The Grand Council may upon the request, or consent, of the majority of members in a Chapter dissolve or revoke the designation of that Chapter.

PART 10: ADMINISTRATION

57. Chief Executive

- 57.1 The Chief Executive, who shall be responsible for the day-to-day management and administration of the Institute and report to the Grand Council through the President, is to be appointed by the Grand Council at such remuneration and on such terms and conditions of service as it considers appropriate.
- 57.2 The Chief Executive is to attend every meeting of the Grand Council and the Executive Committee except when the meeting is deliberating and considering matters relating to him or his position, discipline or terms of service.

58. Head office and staff

- 58.1 The head office of the Institute shall always remain in Malaysia.
- 58.2 The Chief Executive may recruit the members of staff of the Institute (except the company secretary) subject to any controls decided by the Executive Committee.

59. Area offices

- 59.1 The Grand Council may set up one or more area offices within Malaysia to cater to the needs of members in the area or areas in question. For the purpose of this Sub-Article, the word "area" means a region in Malaysia covering a number of states or a specific state.
- 59.2 The running of an area office shall be under the direction and control of the Chief Executive who may recruit the members of staff for the area office subject to any controls decided by the Executive Committee.

60. Minutes of meetings & statutory books and records

- 60.1 The Grand Council shall cause minutes to be made in books provided for the purpose –
- (a) of all appointments of senior officers of the Institute made by the Grand Council;
 - (b) of the names of all the Grand Councillors present at each meeting of the Grand Council, of the Executive Committee, and of any committee of the Grand Council and every Grand Councillor present at each aforesaid meeting shall sign his name in a book to be kept for that purpose;
 - (c) of all resolutions and proceedings at all meetings of the Grand Council, of the Executive Committee, and of any committee of the Grand Council;
 - (d) of the names of all the members present at each general meeting of the Institute and every member present thereat shall sign his name in a book to be kept for that purpose;
 - (e) of all resolutions and proceedings at all general meetings of the Institute.
- 60.2 The Grand Council shall also cause the keeping and maintenance of all other books and records statutorily required by law.

61. Company secretary

- 61.1 The company secretary shall be appointed by the Grand Council at such remuneration and upon such terms and conditions as they may think fit; and any secretary so appointed may be removed by them. The first company secretary of the Institute shall be AB HALIM BIN ABDULLAH (BC/A/421).
- 61.2 A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a Grand Councillor and the company secretary shall not be satisfied by its being done by or to the same person acting both as a Grand Councillor and as, or in place of, the company secretary.

62. The Seal

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

63. Accounts

63.1 The Grand Council shall cause proper books of accounts to be kept with respect to –

- (a) all sums of money received and expended by the Institute and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Institute; and
- (c) the assets and liabilities of the Institute.

63.2 Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the Institute's affairs and to explain its transactions.

63.3 The books of accounts shall be kept at the registered office of the Institute, or, subject to section 167(3) of the Act, at such other place or places as the Grand Council thinks fit and shall always be open to the inspection of the members of the Grand Council.

63.4 The Grand Council shall from time to time determine to what extent and at what times and places and under what conditions or regulations the accounts and books of the Institute or any of them shall be open to the inspection of members not being members of the Grand Council.

63.5 The Grand Council shall from time to time in accordance with the requirement of the Act cause to be prepared and to be laid before the Institute in general meeting such profit and loss accounts, balance sheets and any reports as are referred to in the Act.

63.6 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Institute in general meeting together with a copy of the auditor's report, shall not less than twenty-one (21) days before the date of the meeting be sent to every member of, and every holder of debentures of, the Institute.

64. Audit

Auditors shall be appointed and their duties regulated in accordance with sections 174 to 175 of the Act.

65. Notice

65.1 Any notice to any member shall be deemed to have been duly served if made in any of the following manner –

- (a) if personally delivered to that member;
- (b) if sent by prepaid post to the postal address of the member last known to the Institute;
- (c) if sent by facsimile or other electronic means of communication to the facsimile number or electronic or e-mail address last known to the Institute; or
- (d) if posted on the Institute's website; or
- (e) if published in a newspaper of national circulation.

Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice in the ordinary course of post.

65.2 A member may send a notice to the Institute by way of personal service or by prepaid registered post to the business address of the Institute.

65.3 Notices of every general meeting shall be given in any manner hereinafter authorized to:-

- (a) every member of the Institute; and
- (b) the auditors of the Institute for the time being.

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

PART 11: MISCELLANEOUS

66. Patron

The Grand Council may appoint any person who is distinguished in the field of Islamic finance as the Patron of the Institute. The Grand Council may remove the Patron appointed as aforesaid and appoint a new Patron in his place.

67. Validation of acts of Grand Councillor

All *bona fide* acts done by any meeting of the Grand Council, Executive Committee or of a committee of the Grand Council or by any person appointed to act in any capacity by the Grand Council or the Executive Committee shall notwithstanding it be afterwards discovered that there

was some defect in the appointment of any such Grand Councillor or person acting as foresaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Grand Councillor or member of such committee as aforesaid and had been entitled to vote.

68. Indemnity

Subject to the provisions of and so far as may be permitted by the Act, every member of the Grand Council, auditor or other officer of the Institute shall be entitled to be indemnified by the Institute against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of duties of his office or in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Institute and in which judgment 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.

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Schedule

(Article 4)

**Classes of Members, Membership Requirements
and Professional Designations**

Membership Classification	Sub-classification	Membership Requirements		Professional Designation
		Qualifications	Work Experience	
SECTION 1				
Student Member	N/A	Pursuing any course in Islamic Finance leading to qualification recognized by the Institute		N/A
SECTION 2				
Associate Member	Junior Associate	Holds a degree in any discipline AND (a) Pursuing Islamic Finance qualification recognized by the Institute in accordance with the Standards OR (b) Pursuing non-Islamic Finance qualification recognized by the Institute in accordance with the Standards (N.B. for any qualification not yet recognized by the Institute, the applicant can seek accreditation by a recognised professional accreditation body)	Possesses the requisite working experience as stipulated in the Standards	N/A
	Senior Associate	Currently pursuing Islamic Finance qualification recognized by the Institute in accordance with the Standards OR (b) Pursuing non-Islamic Finance qualification recognized by the Institute	Possesses the requisite working experience as stipulated in the Standards	N/A

		in accordance with the Standards (N.B. for any qualification not yet recognized by the Institute, the applicant can seek accreditation by a recognised professional accreditation body)		
SECTION 3				
Ordinary Member	Member	General qualifications: (a) Completed Islamic Finance qualification recognized by the Institute in accordance with the Standards OR (b) Completed non-Islamic Finance qualification recognized by the Institute in accordance with the Standards (N.B. for any qualification not yet recognized by the Institute, the applicant can seek accreditation by a recognised professional accreditation body)	Possesses the requisite working experience as stipulated in the Standards	CPIF
		Specialist qualifications: Completed Islamic Finance qualification leading to industry sector specialisations (e.g. Islamic banking, takaful, wealth management, and other relevant sub-sectors) as determined by Institute	Possesses the requisite working experience as stipulated in the Standards	CPIF (IB, TF, WM, or any such other specialization letters as determined by the Institute)
		Fast Track Membership (a) Completed Islamic Finance qualification recognized by the Institute in accordance with the Standards AND		CPIF / CPIF (IB, TF, WM, or any such other specialization

		(b) has completed Executive Development Programme (EDP) conducted by training institution licensed by the Institute		
	Senior Member	General qualifications Same as Member	Possesses the requisite working experience as stipulated in the Standards	S.CPIF
		Specialist qualifications Same as Member	Possesses the requisite working experience as stipulated in the Standards	S.CPIF (IB, TF, WM, or any such other specialization letters as determined by the Institute)
SECTION 4				
Fellow Member	Fellow	By Invitation of the Grand Council on the following conditions: (a) has been a Senior Member for at least 3 years; (b) being nominated for elevation by one Senior Member and seconded by another Senior Member;	Possesses the requisite working experience as stipulated in the Standards	F.CPIF
	Executive Fellow	By Invitation of the Grand Council on the following conditions: (a) has been a Senior Member for at least 5 years; (b) being nominated for elevation by one Senior Member and seconded by two other Senior Members; (c) must have held a C-Suite (or similar) position in a financial institution for at least one year	Possesses the requisite working experience as stipulated in the Standards	EF.CPIF
	Senior Fellow	By Invitation of the Grand Council on the following condition: Member of the Board of Directors of a financial institution for	Possesses the requisite working experience as stipulated in the Standards	SF.CPIF

		at least one year		
SECTION 5				
Honorary Member	Honorary	Membership by conferment made by the Grand Council based on the outstanding achievements and contributions towards the advancement of the profession or the Islamic finance industry or both.	N/A	Hon.CPIF
	Life	Membership by conferment made by the members of the Institute in general meeting based on the outstanding achievements and contributions towards the advancement of the profession or the Islamic finance industry or both.	N/A	Life.CPIF

We, the several persons whose names, addresses and descriptions are subscribed, hereby agree with the foregoing Articles of Association.

No	Names, Addresses and Descriptions of Subscribers	Occupation	Signatures of Subscribers
1.	BADLISYAH BIN ABDUL GHANI (I/C No. 731031-08-5393) 56 Jalan Jermerlang Kuning, Sierramas Resort Homes, 47000 Sungai Buloh, Selangor Darul Ehsan	Company Director	
2.	KAMARUL ARIFFIN BIN MOHD JAMIL (I/C No. 690408-10-5441) 5 Jalan 1/3D, Seksyen 1, Bandar Baru Bangi, 43650 Selangor Darul Ehsan	Company Director	

Dated this 15th day of June, 2015

Witness to the above signatures:

Name: AB HALIM BIN ABDULLAH
 Identity Card No.: 480403-02-5321
 Residential Address: C2-0-4 Desa Pandan, Jalan Kg Pandan,
 55100 Kuala Lumpur

LODGED FOR AND ON BEHALF BY:

Abdullah & Abdullah
 Unit C2-0-3, Blk C2, Apt Baiduri, Jalan 5/76A,
 Desa Pandan, 55100 Kuala Lumpur, WPKL
 Tel: 03-9200 1195;
 Fax: 03-9201 2658

Appendix 4.2

THE COMPANIES ACT 2016

MALAYSIA

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

CONSTITUTION

of

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS

Incorporated on 17th day of June, 2015

THE COMPANIES ACT 2016

A COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

CONSTITUTION

OF

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS

PRELIMINARY

1. The name of the company is CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS (hereinafter referred to as “Institute”) to be abbreviated as “CIIF” and known in the Malay language as “Institut Profesional Kewangan Islam Berpiagam”.
2. The registered office of the Institute will be situated in Malaysia.

PART A

3. In this Constitution, unless the context otherwise requires: –

“Act”	means the Companies Act, 2016 or any statutory modification or amendment thereof for the time being and includes any rules and regulations made thereunder;
“Associate Member – Junior Associate”	means a person who has been admitted and registered as Associate Member – Junior Associate of the Institute in accordance with the membership requirements;
“Associate Member – Senior Associate”	means a person who has been admitted and registered as Associate Member – Senior Associate of the Institute as such in accordance with the membership requirements;
“Chapter”	means a Chapter set up and designated by the Grand Council under Article 111;

“Chartered Member”	means a person who has been admitted and registered as Chartered Member of the CIIF as such in accordance with the membership requirements as approved by the Grand Council;
“Code of Ethics and Standards of Professional Conduct”	means the code of ethics and standard of professional conduct prescribed by the Grand Council from time to time;
“committee and/or committees”	means committee and/or committee constituted pursuant to Article 89 of the Constitution.
“company secretary”	means any person who is a holder of a company secretary licence or a member of a prescribed body under the Act and appointed by the Grand Council to perform the duties of the company secretary of the Institute;
“Constitution”	means the Constitution of the Institute for the time being in force;
“Delegation Agreement”	means the delegation agreement made under Article 109;
“Disciplinary Rules”	means the rules made by the Grand Council pursuant to Article 34 to regulate the discipline of members of the Institute;
“Fellow Chartered Member”	means a person who has been admitted and registered as Fellow Chartered Member of the CIIF as such in accordance with the membership requirements as approved by the Grand Council;
“Grand Council”	means the Grand Council hereby constituted for the management of the affairs of the Institute;
“Grand Councillors”	means the members of the Grand Council for the time being in office;
“Honorary Chartered Member”	means a person who has been admitted and registered as Honorary Chartered Member of the CIIF as such in accordance with the membership requirements as approved by the Grand Council;
“Institute”	means the CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS;

“International Assembly”	means the International Assembly established under Article 120;
“member”	means a Student Member, an Associate Member – Junior Associate, an Associate Member – Senior Associate, a Chartered Member, a Fellow Chartered Member or an Honorary Chartered Member, as the case may be;
“membership requirements”	means the academic or professional qualifications required for the purpose of admission to the membership of the Institute, developed and issued by the Institute as approved by the Grand Council including any guidelines relating thereto;
“Office Bearers”	means the office-bearers of the Institute elected by the Grand Council under Article 99
“specialised bureaux”	means the bureaux established under Article 107, and “bureau” means any one of them;
“Standards”	means the standards developed and issued by the Institute as approved by the Grand Council including any guidelines relating thereto;
“Student Member”	means a person who has been admitted and registered as Student Member of the CIIF as such in accordance with the membership requirements as approved by the Grand Council;

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

Unless the context otherwise requires –

- a) words denoting one gender include all genders;
- b) words denoting the singular include the plural and vice versa;
- c) where a word or phrase is given a defined meaning in this Constitution, any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning;
- d) a reference to an Article is a reference to all its Sub-Articles (if any);

- e) a reference to the schedules is a reference to the any reference to the schedules and/or appendices hereto which shall be taken, read and construed as integral part of this Constitution (if any).

Objects, Powers and Nature of the Institute

- 4. The objects for which the Institute is established, so long as they comply with Shari'ah principles, are –
 - a) To develop, establish and issue, or collaborate in the development, establishment and issuance of, Standards for the Islamic finance industry especially Standards relating to Islamic finance practice with respect to academic or professional qualifications, inhouse training or articleship programmes conducted by Islamic financial institutions, work experience and related matters;
 - b) To serve as a common platform and representative body for Islamic finance professionals in the expression of their aspirations and concerns and for the advancement of their knowledge, capacities and skills in the field of Islamic finance;
 - c) To prescribe the requirements for the provision of continuing professional development programmes and capacity - building programmes for Islamic finance professionals towards promoting the art, science, and practice of Islamic finance in all its aspects, and advocate for the highest standards of professional integrity, ethics, accountability and excellence in the practice of Islamic finance;
- 5. The powers of the Institute under the object's clause shall be limited to the powers set out below –
 - a) To evaluate and designate academic or professional courses conducted by educational or training institutions, professional bodies for recognition as the academic or professional qualifications required for the purpose of admission to the membership of the Institute;
 - b) To evaluate and designate training programmes including those conducted inhouse by financial institutions for recognitions as additional qualifications required, where applicable, for upgrading of membership of the Institute;
 - c) To deal with matters affecting the interest of the profession which are concerned with or closely related to Islamic finance which covers but not limited to Islamic banking, accounting, economics, auditing, legal, financial markets, takaful and Shariah;
 - d) To affiliate or establish relations with regional or international organizations or institutions involved in the promotion and development of Islamic finance and economics;

- e) To establish liaison and to co-operate with any government agencies in or outside Malaysia and with educational and other institutions or bodies concerned with or interested in the promotion and development of Islamic finance and economics;
- f) To hold conferences and meetings and to provide for the reading of papers and the delivery of talks or lectures;
- g) To develop and provide continuing professional development programmes and capacity-building programmes for members and practitioners in the field of Islamic finance;
- h) To publish, or superintend the publication, of journals, periodicals, books, pamphlets, newsletters and papers in any forms or media on subjects relevant to Islamic finance and economics;
- i) To promote and provide for the study of and research in the law, policies, governance and practices of Islamic finance and economics;
- j) To establish and administer any charitable or benevolent funds or trust, and to contribute to such fund or trust, including in particular funds from which may be made provisions for persons who are or have been members of the Institute or their dependants in needy circumstances;
- k) To make grants to or establish endowments in universities or other educational establishments for the promotion of the study and research of subjects relevant to Islamic finance and economics;
- l) To afford opportunities for and arrange social and recreational activities for members;
- m) To establish and maintain libraries and collection of documents, papers, research materials and other effects;
- n) To prescribe, levy upon and collect from members, subscription fees and other sums to be determined from time to time in accordance with any rules or regulations made from time to time by the Grand Council;
- o) To receive or accept sponsorships, grants, gifts and legacies in monies or otherwise from any person, organization, institution or government whether or not subject to any trust for one or more objects of the Institute;
- p) To establish divisions, chapters, or local branches, in Malaysia or any part of the world, and to delegate to such divisions, chapters, or local branches such of its powers or duties as the Institute thinks fit, subject to such restrictions or conditions as may be specified in this Constitution or determined by the Grand Council;
- q) To take such steps by personal appeals only as may from time to time be deemed expedient for procuring contributions to the funds of the Institute in the form of donations, grants, donations, gifts, legacies, subscriptions or otherwise;

- r) To purchase, take on lease or otherwise acquire for the purposes of the Institute and to hold any estates, lands, buildings, easements or other interests in movable or immovable property which may be deemed necessary or expedient for any of the purpose of the Institute;

Provided That the Institute shall not hold, acquire, charge, mortgage, sell or dispose of any land without the consent of the Minister charged with the responsibility for companies;

- s) To construct, maintain and alter any houses, buildings or works necessary or expedient for the purpose of the Institute;
- t) To let on lease or on hire the whole or any part of the movable or immovable property of the Institute on such term or tenure as the Grand Council shall determine;
- u) To purchase or otherwise acquire, erect, maintain, reconstruct, and adopt any offices, workshops, mills, plants, machinery and other things found necessary or convenient for the purpose of the Institute;
- v) To purchase, acquire, hold, sell and deal in shares, stocks, debenture stocks, bonds, obligations, and securities issued or guaranteed by the Malaysian Government, State Government or public body or authority;
- w) To sell, dispose of, or transfer any property and undertaking of the Institute or any part thereof, for any consideration which the Institute may see fit to accept;
- x) To accept stocks or shares, mortgage debentures or other securities of any company in payment or payment for any services rendered for any sale made to or debt owing from any such company;
- y) To draw, accept and make, and to endorse, discount and negotiate, bills of exchange, promissory notes, and other negotiable instruments;
- z) To invest in or outside Malaysia the money of the Institute not immediately required to finance the operations and activities of the Institute in such manner as from time to time may be determined by the Grand Council provided that the Institute shall not incorporate any subsidiary company or invest in any company as to make it a subsidiary of the Institute;
- aa) To engage and appoint and pay such officers, clerks, agents, servants or persons to perform such duties or services for the proper administration and management of the Institute and to remove and suspend the same;
- bb) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Institute and to remunerate any person or persons for services rendered thereof in cash or in any other manner allowed by law;
- cc) To borrow and raise money in such manner as the Institute may think fit;

- dd) To make rules, regulations or procedures relating to finance, property, personnel or any other matters of the Institute provided that any such rules, regulations or procedures are not inconsistent with the provisions of the Constitution of the Institute;
- ee) To do all or any of the matters hereby authorised outside Malaysia either alone or in conjunction with, or as trustees or agents, for any company, association or person, and by or through trustees or agents;
- ff) To do all other things as are incidental or conducive to the attainment of the objects of the Institute

Provided That –

- (i) the provisions of the Third Schedule of the Companies Act shall not apply to the Institute and the foregoing provisions of this paragraph shall be read and construed without reference to the provisions of that Schedule, unless expressly included in this Constitution with the approval in writing of the Minister charged with the responsibility for companies; and
 - (ii) the Institute shall not support with its funds any political organization or society or to impose on or procure to be observed by its members or others any regulations, restrictions or conditions which, if any, were included in the objects of the Institute would make it a trade union within the meaning of the Trade Union Act, 1959.
6. There shall be established a Grand Council for the management of the affairs of the Institute (hereinafter referred to as “Grand Council”).
7. The profits, income and property of the Institute howsoever derived shall be applied solely towards the promotion of the objects of the Institute as set forth in this Constitution and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members of the Institute provided that nothing herein shall prevent the payment, in good faith, of –
- a) allowance or remuneration to any officer or servant of the Institute in return for any professional services rendered to the Institute;
 - b) nor prevent the payment of any financial obligations on any financing advanced by members of the Institute; or
 - c) to promote the object thereof or reasonable and proper rent for premises demised or let by any member of the Institute.
8. No addition, alteration or amendment shall be made to or in the provisions of this Constitution for the time being in force unless the same shall have been previously submitted to and approved by the Minister charged with the responsibility for companies.

9. No person shall assume the office of a member of the Grand Council of the Institute unless his appointment has been consented to by the Minister charged with the responsibility for companies.
10. The Institute is not allowed to solicit donation from the public without the approval of the Minister charged with the responsibility for companies.
11. The Institute shall (if applicable) ensure that the contribution is received within six (6) months after the Institute is incorporated.
12. The Grand Council and the members of the Institute shall always ensure that the Institute or the fund of the Institute is not being used for any form of political activity or for unlawful purpose prejudicial to or incompatible with peace, welfare, security, public order, good order or morality in Malaysia or for any purpose prejudicial to national security or public interest.
13. The Institute shall apply at least seventy percent (70%) of all income and donations received or whatever percentage approved by the Director General of Inland Revenue, Malaysia for non-commercial purpose and solely towards the promotion of the objects of the Institute as set forth in this Constitution.
14. The liability of the members of the Institute is limited.
15. If upon the winding up or dissolution of the Institute there remains after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members of the Institute, but shall be given or transferred to some other institution or institutions or organizations having objects similar or substantially similar to the objects of the Institute and having been approved by the Director-General of Inland Revenue, Malaysia at or before the time of dissolution and if and so far as effect cannot be given to the aforesaid provision, to some other funds of similar institution, organization or some charitable object approved by the Director General of Inland Revenue, Malaysia.
16. Every member of the Institute undertakes to contribute to the assets of the Institute in the event of the Institute being wound up during the time that he is a member, or within one (1) year after he has ceased to be a member for payment of debts and liabilities of the Institute contracted before he ceased to be a member and for the adjustment of rights of the contributories amongst themselves, such amount as may be required not exceeding the sum of Ringgit Malaysia One Hundred (RM100.00) only.
17. True accounts shall be kept of the sums of money received and expended by the Institute, and the subject matter in respect of which such receipt and expenditure takes place, and of the property, credits, and liabilities of the Institute, and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Institute for the time being, shall be open to inspection of the members. Once at least in every calendar year the accounts of the Institute shall be examined, and the correctness of the balance sheet ascertained by one or more qualified auditor or auditors.

PART B

Members

18. The number of members with which the Institute proposes to be registered is not less than ten (10) and not more than five thousand (5,000) but the Institute may from time to time register an increase or decrease in the number of members.
19. The members of the Institute shall be the subscribers to the Constitution and such other persons who shall be admitted to membership in accordance with this Constitution and shall be entered in the Register of members accordingly. Honorary Chartered Members shall also be deemed to be members of the Institute.
20. The membership of the Institute is open to any persons within and outside Malaysia who fulfils the relevant membership requirements as approved by the Grand Council.
21. The membership of the Institute shall comprise the following classes:-

Classes of members	Membership requirements
Student Member	Any person who possesses the necessary qualifications, passed the prescribed examinations (unless the Grand Council shall have granted exemption from such examination), and/or has satisfied such membership requirements as may, from time to time, be prescribed by the Institute's standards and guidelines on admission of members as approved by the Grand Council.
Associate Member – Junior Associate	
Associate Member – Senior Associate	
Chartered Member	
Fellow Chartered Member	
Honorary Chartered Member	

22. The Grand Council shall have power to determine the membership requirements of for the purpose of admission to the membership of the Institute pursuant to Article 5(a) of the Constitution. The Grand Council may at any time and from time to time amend, add, alter or revoke any provisions or contents of the membership requirements.
23. No person shall be admitted to membership unless he shall first have submitted to the Institute an application for membership accompanied by any prescribed entry fee and subscription. Every application for membership shall be in writing accompanied by authenticated copies of the applicant's academic or professional qualifications and containing such particulars as the Grand Council may from time to time prescribe. Admission to membership of any person who makes application to the Institute shall be at the sole discretion of the Grand Council and the Grand Council may reject any application for membership without assigning any reason thereof.

24. Every person who is a member of the Association of Chartered Islamic Finance Professionals Malaysia (Registration No.: PPM-001-14- 07052008) on the date of the incorporation of the Institute shall, upon submission of a completed membership application form, be admitted as a member of the Institute as of right.
25. A person may be conferred honorary membership of the Institute in accordance with the relevant membership requirements. As an Honorary Chartered Member shall not be required to sign the application submitted under Article 23 or to pay any subscription or be under any liability to make contribution in the event of the Institute being wound up.

Entries in the Register of members

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

Entry Fees and Subscription

27. The payment of admission fees and annual subscriptions by members shall be of such amount and payable on such dates in such manner as the Grand Council may from time to time prescribe.
28. The annual subscription payable by a member of any class under this Constitution may be commuted by a one-time payment at any one time of such amount as the Grand Council may from time to time prescribe.
29. The Grand Council may make provisions for annual subscriptions payable by members from the same financial institution to be paid by that financial institution at a group discounted rate determined in accordance with a table of group discounted rates fixed by the Grand Council under Article 30. For the purpose of this Article, the financial institution concerned shall be referred to as a “sponsoring institution”.
30. For the purpose of Article 29, the Grand Council may prescribe a table of group discounted rates based on and linked to a scale of minimum number of members of the Institute in the employment of sponsoring institutions and on whose behalf the discounted annual subscriptions are paid by them.
31. A sponsoring institution when making the payment of annual subscriptions of members of the Institute in its employment must furnish to the Institute the names of such members.

Cessation of membership

32. A member shall cease to be a member of the Institute and his name shall be removed from the Register of Members on the occurrence of any one of the following events –
- a) in the event of his death;
 - b) if he by notice in write to the Institute resigns his membership;
 - c) if he becomes of unsound mind;
 - d) if he is convicted or indicted of any criminal offences;
 - e) if he shall be adjudged a bankrupt or make any composition or arrangement with his creditors;
 - f) if he fails to make an appeal to the Grand Council within the prescribed time against the decision to expel him from membership for disciplinary misconduct pursuant to the relevant disciplinary rules made by the Grand Council or his appeal against such a decision has been dismissed by the Grand Council.
33. The decision of the Grand Council as to whether any member has come within the provision of this Constitution shall be final and binding on any such member.

Professional Conduct

34. Every member shall be bound to further to the best of their ability the objects and interests of the Institute.
35. The Grand Council shall prescribe Disciplinary Rules, and Code of Ethics and Standards of Professional Conduct to regulate the conduct of members of the Institute and lay down the disciplinary procedures to be observed in any disciplinary action and proceedings taken against any member who is alleged to have committed a breach of discipline.
36. Every member shall observe and comply with the Disciplinary Rules, and Code of Ethics and Standards of Professional Conduct as prescribed by the Grand Council under Article 35. A failure or neglect on the part of any member to observe and comply with the aforesaid Rules and Code shall be a ground or cause for a disciplinary action to be taken against the member.

Expulsion

37. Majority of members present and voting at an annual or extraordinary general meeting may by resolution expel any member whose conduct in their opinion renders him unfit to be a member of the Institute. Any such person shall as from the passing of such resolution cease to be a member of the Institution and shall not be eligible for re-election or re-admission.

General Meetings

38. The Institute shall hold once in every year a general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it, and not more than fifteen (15) months shall elapse between the date of one general meeting and that of the next. Provided that so long as the Institute holds its first annual general meeting within eighteen (18) months of its incorporation, it needs not hold it in the year of its incorporation nor in the following year.
39. The business to be transacted at an annual general meeting shall be as follows –
- a) receiving and considering the report of the Grand Council on the affairs and activities of the Institute;
 - b) receiving the audited accounts of the Institute;
 - c) election of members of the Grand Council to fill any vacancy or vacancies therein;
 - d) appointing the auditors and fixing their remuneration; and
 - e) such other business as the Grand Council may think fit.
40. Every annual general meeting of the Institute shall be held at such time and place in Malaysia as the Grand Council may appoint.
41. All general meetings other than annual general meetings shall be called of Members.
42. The Grand Council may whenever it thinks fit convene a meeting of members or upon the requisition of not less than one-tenth (1/10th) of members entitled to attend and vote at general meetings of the Institute.
43. If the Grand Council fails to convene a meeting of members as requisitioned by members pursuant to Article 42, the requisitioning members may themselves convene the meeting of members as provided by the Act. The expenses incurred in convening the meeting pursuant to this Article shall be borne by the Institute.
44. Every meeting of members of the Institute shall be held at such time and place in Malaysia as the Grand Council, or in default thereof, the requisitionists, may appoint.

Notice of General Meeting

45. Every member other than a Student Member, Associate Member – Junior Associate, Associate Member - Senior and Honorary Member, shall be entitled to receive notice of every general meeting of the Institute and to attend and vote thereat.
46. An annual general meeting and a general meeting called for the passing of a special resolution shall be called by twenty-one (21) days' notice in writing at least, and a meeting of the Institute other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen (14) days' notice.

The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in the case of special business, the general nature of that business and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the members as are under these Articles of the Institute entitled to receive such notices from the Institute Provided that a meeting of the Institute shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed –

- a) in the case of a meeting as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - b) in the case of any other meeting, by a majority in number of members having a right to attend and vote at the meeting, being majority together representing not less than ninety-five per cent (95%) of the total voting rights at that meeting of all members.
47. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting, by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Using Technology to hold Meetings

48. Subject to the Act, the Institute may hold a general meeting at more than one venue using any technology that gives the members as a whole a reasonable opportunity to participate, including to hear and be heard, to vote and to communicate with each other simultaneously throughout the meeting. The main meeting venue shall, subject to the Act, be in Malaysia and the chairperson shall be present at the main venue of the meeting.
49. Anyone using this technology is taken to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

Proceedings at General Meetings

50. All business shall be special that is transacted at a meeting of members, and also that is transacted at an annual general meeting, with the exception of the consideration of the accounts and balance sheet and the reports of the members of the Grand Council and auditors, the election of members of the Grand Council and the appointment of auditors and fixing of their remuneration.
51. No business shall be transacted at any general meeting unless quorum of members is present at the time when the meeting proceeds to business save as in hereinafter provided. Ten (10) members or one-third ($1/3^{\text{rd}}$) of the total number of members, whichever is lesser, present in person shall be a quorum.
52. If within half ($1/2$) an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened upon requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week, at the same time and place as the Grand Council may determine, and if at the adjourned meeting, a quorum is not present within half ($1/2$) an hour after the time appointed for the holding of the meeting, the members present shall form a quorum.
53. The President of the Institute shall preside as chairman at every general meeting of the Institute or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting or he shall be unwilling or unable to preside, the members present may elect one (1) of their members to preside as chairman of the meeting.
54. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so, directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give notice of adjournment or of the business to be transacted at an adjourned meeting.
55. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded –
 - a) by the chairman; or
 - b) by at least three (3) members present in person or by proxy.

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

56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
57. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
58. Subject to the provisions of the Act a resolution in writing signed by all members of the Institute for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Institute duly convened and held.

Votes of Members

59. Every member except Student Member, Associate Member – Junior Associate, Associate Member – Senior Associate and Honorary Chartered Member shall have one (1) vote.
60. No member shall be entitled to vote at any general meeting unless all subscriptions presently payable by him to the Institute have been paid.
61. On a poll, votes may be given either personally or by proxy.
62. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing. A proxy needs not be a member of the Institute provided that a member shall not be entitled to appoint a person who is not a member as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies.
63. An instrument appointing a proxy shall be in the following form or as near thereto as circumstances admit –

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS FORM OF PROXY I
.....(I/C No. / Passport No.) of....., being a member of
CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS, hereby appoint
(I/C No. / Passport No.) ofOR failing him, (I/C No. /
Passport No.) of....., as my/our proxy to vote for me/us on my/our behalf
at the annual general meeting/meeting of members of the said Institute to be held on the
.....day of.....20....., and at any adjournment thereof.

[Signature]

64. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

65. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation of aforesaid shall have been received by the Institute at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Powers and Duties of the Grand Council

66. The business of the Institute shall be managed by the Grand Council which shall, subject to the provisions of Article 67, consist of the following –
- a) not less than five (5) but not more than fifteen (15) Grand Councillors elected or re-elected by members at the annual general meeting of the Institute in accordance with Article 78 and Article 79; and
 - b) one (1) Grand Councillor from and representing each Chapter designated or set up under Article 111.
67. The first Grand Councillors shall be –
- (1) BADLISYAH BIN ABDUL GHANI
(NRIC No. 731031-08-5393)
 - (2) KAMARUL ARIFFIN BIN MOHD JAMIL
(NRIC No. 690308-10-5441)
 - (3) IRUM SABA
(Pakistani Passport No. AH5093452)
 - (4) MOHAMED EZRA BIN MOHAMAD ALI
(NRIC No. 810626-71-5111)
 - (5) MOHAMED RAFE BIN MOHAMED HANEEF
(NRIC No. 700426-71-5335)
 - (6) AMILIA NUR BINTI BASIR AHMAD
(NRIC No. 830116-07-5550)
 - (7) ASSOC. PROFESSOR DR ASMADI BIN MOHAMED NAIM
(NRIC No. 700807-03-5413)
 - (8) ROSLIZAWATI BINTI MOHAMMAD
(NRIC No. 810423-11-5710)
 - (9) SYED ADAM ALHABSHI
(NRIC No. 830714-10-5529)
 - (10) ABDUL RAHMAN BIN MOHD YUSOFF
(NRIC No. 600404-10-6629).

68. The Grand Councillors attending meetings of the Grand Council and/or any other committee of the Grand Council, of which they are members pursuant to Article 92, shall be paid all travelling, hotel and other reasonable expenses properly incurred by them in attending and returning from such meetings.
69. The business and affairs of the Institute shall be managed by the Grand Council who may pay all the expenses incurred in promoting and registering the Institute, and may exercise all such powers of the Institute as are not, by the Act or this Constitution, required to be exercised by the Institute in general meeting, subject nevertheless to the provisions of the Act or this Constitution and to such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Institute in general meeting; but no regulation made by the Institute may invalidate any prior act of the Grand Council which would have been valid if that regulation had not been made.
70. The Grand Council may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Grand Council, to be the attorney or attorneys of the Institute for such purposes and such powers, authorities and discretions (not exceeding those vested in or exercisable by the Grand Council under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney or attorneys as the Grand Council may think fit.
71. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Institute shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Grand Council shall from time to time by resolution determine.
72. The Grand Council may exercise all the powers of the Institute to raise financing, and to provide security charging its undertaking and property, or any part thereof, and to issue Shari'ah-compliant securities, whether outright or as security for any liability or obligation of the Institute.

Minutes of meetings & statutory books and records

73. The Grand Council shall cause minutes to be made in books provided for the purpose –
 - a) of all appointments of senior officers of the Institute made by the Grand Council;
 - b) of the names of all the Grand Councillors present at each meeting of the Grand Council, committee and of any committee of the Grand Council and every Grand Councillor present at each aforesaid meeting shall sign his name in a book to be kept for that purpose;

- c) of all resolutions and proceedings at all meetings of the Grand Council and of any committee of the Grand Council;
 - d) of the names of all the members present at each general meeting of the Institute and every member present thereat shall sign his name in a book to be kept for that purpose;
 - e) of all resolutions and proceedings at all general meetings of the Institute.
74. The Grand Council shall also cause the keeping and maintenance of all other books and records statutorily required by law.

Disqualification of Grand Councillors

75. A Grand Councillor shall vacate his office if he –
- a) without the consent of the Institute in general meeting holds any office of profit under the Institute;
 - b) becomes bankrupt or makes any arrangement or compromise with his creditors generally;
 - c) becomes prohibited or disqualified from being a member of the Grand Council under any provisions of the Act;
 - d) becomes of unsound mind;
 - e) resigns his office by notice in writing to the Institute;
 - f) is removed by ordinary resolution of the Institute;
 - g) is absent for more than six (6) months without permission of the Grand Council from meetings of the Grand Council held during that period; or
 - h) is directly or indirectly interested in any contract with the Institute and fails to declare the nature of his interest in the manner required by the Act.
76. A Grand Councillor shall not vote in respect of any contract or transaction in which he is interested or any matter arising therefrom, and if he does so vote, his vote shall not be counted.

Retirement and Restriction on Tenure of Office of Grand Councillors

77. All the first Grand Councillors (including the office-bearers) shall retire from office at the first annual general meeting of the Institute, at which each of them shall be eligible for re-election to the Grand Council.

78. A person shall not hold office of a Grand Councillor for more than three (3) years consecutively. For the purpose of this Article, the period of a year shall begin on the day immediately following the conclusion of an annual general meeting and shall end on the day of the next annual general meeting.

Rotation of the Grand Councillors

79. At the annual general meeting in every year subsequent to that in which the first annual general meeting is held one-third ($1/3^{\text{rd}}$) of the Grand Councillors for the time being, or if their number is not three (3) or multiple of three (3), then the number nearest to one-third ($1/3^{\text{rd}}$), shall retire from office.
80. The Grand Councillors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Grand Councillors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
81. A retiring Grand Councillor shall be eligible for re-election.
82. The Institute at the meeting at which a Grand Councillor retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Grand Councillor shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Grand Councillor shall have been put to the meeting and lost.
83. No person other than a Grand Councillor retiring at the meeting shall be eligible for election to the office of a Grand Councillor unless, not less than five (5) and not more than twenty-one (21) days before the date appointed for the meeting, there shall have been left at the registered office of the Institute, notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected provided that notwithstanding the aforesaid provisions –
- a) a Grand Councillor shall vacate his office if his election as a Grand Councillor is not approved by the Minister charged with the responsibility for companies; or
 - b) if after the re-election of retiring a Grand Councillor or Grand Councillors there still remain a vacancy in the Grand Council for which no written nomination for election has been received by the Institute, the members present at the meeting may elect one of their number to fill such vacancy.
84. The Grand Council may from time to time by ordinary resolution increase or decrease the number of members of the Grand Council.

Filling of vacancies

85. The Grand Council shall have power at any time, and from time to time, to appoint any member to be a Grand Councillor to fill a casual vacancy in the Grand Council or as an addition to the existing Grand Councillors, but so that the total number of Grand Councillors shall not at any time exceed the number fixed in accordance with this Constitution. Any Grand Councillor appointed under this Article shall hold office only until the next following annual general meeting, and then shall be eligible for re-election, but shall not be taken into account in determining the Grand Councillors who are to retire by rotation at such meeting.

Removal of a Grand Councillor by resolution of a general meeting

86. The Institute in general meeting may by ordinary resolution of which special notice has been given in accordance with the Act, remove any Grand Councillor before the expiration of his period of office notwithstanding anything in this Constitution or in any agreement between the Grand Council and such Grand Councillor.

Filling of casual vacancy by general meeting

87. The Institute may by ordinary resolution appoint another person in place of a Grand Councillor removed from office under Article 86. Without prejudice to the powers of the Grand Council under Article 85, the Institute in general meeting may appoint any person to be a Grand Councillor either to fill a casual vacancy or as an additional member of the Grand Council.
88. The Grand Council may meet together for the dispatch of business, adjourn or otherwise regulate their meetings as they think fit. Question arising at any meeting of the Grand Council shall be decided by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote. Two (2) Grand Councillors may jointly requisition a meeting of the Grand Council, and the secretary on the requisition of two (2) Grand Councillors shall, at any time, summon a meeting of the Grand Council.
89. The quorum necessary for the transaction of the business of the Grand Council may be fixed by the Grand Council and unless so fixed shall be five (5) Grand Councillors.
90. The continuing Grand Councillors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to this Constitution as the necessary quorum of the Grand Council, the continuing Grand Councillors may act for the purpose of increasing the number of Grand Councillors to that number, or for summoning a general meeting of the Institute, but for no other purpose.
91. The President of the Institute shall preside as chairman of the meetings of the Grand Council, but if at any meeting the President is not present within fifteen (15) minutes after the time appointed for holding the same, the Deputy President shall preside as chairman of the meeting

unless he is also not similarly present in which case the Grand Councillors present may choose one of their number to be chairman of the meeting.

92. The Grand Council may from time-to-time delegate any of their powers to committee and/or committees including special committee, specialized bureau and/or a Chapter as it thinks fit provided that such powers shall not exceed those vested in or exercisable by the Grand Council under this Constitution and shall not include any of the powers stated in Article 95.
93. Committee and/or committees may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the members present may choose one of their numbers to be chairman of the meeting.
94. Committee and/or committees may meet and adjourn as it thinks proper. Questions arising at any meeting of a special committee shall be determined by a majority of votes of its members present, and in case of an equality of votes, the chairman shall have a second or casting vote.
95. The Grand Council cannot delegate and must itself exercise the following functions or powers:
- a) making amendment to any provision or content of the relevant membership requirements [Article 22 of this Constitution];
 - b) (b)issuing of Standards [Article 4(a) of this Constitution]
 - c) purchase, disposal, transfer or charging of immovable property [Article 5(r) of this Constitution];
 - d) becoming a member of, or affiliating to, any regional or international organization or institution [Article 5(d) of this Constitution];
 - e) designating or setting-up of a Chapter [Article 111 of this Constitution].
96. A resolution in writing, signed by not less than two-third (2/3rd) of the Grand Councillors, for the time being entitled to receive notice of a meeting of the Grand Council, shall be as valid and effectual as if it had been passed at a meeting of the Grand Council duly called and held.

All bona fide acts done by any meeting of the Grand Council, or any committee and/or committees of the Grand Council or by any person appointed to act in any capacity by the Grand Council shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Grand Councillor or person acting as foresaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Grand Councillor or member of such committee as aforesaid and had been entitled to vote.

97. The signatures on the resolution referred to in Article 96 need not be in a single document and may be faxed or scanned. For benefit of doubt, subject to the relevant applicable law, any signature executed through electronic means shall have the same legal validity and enforceability as a manually executed signature.
98. A written or circular resolution is effective on the date on which signature and approval by two-third (2/3rd) of the Grand Councillors has been obtained.

Office Bearers of the Institute

99. The Grand Councillors shall, upon the conclusion of the first annual general meeting, and every third (3rd) annual general meeting held thereafter, elect from among themselves the following office-bearers –
 - a) a President (who must be a Muslim of Malaysian nationality);
 - b) a Deputy President;
 - c) a Secretary; and
 - d) a Treasurer.
100. Each of the office-bearers elected by the Grand Council under Article 99 shall, unless removed by the Grand Council under Article 102 or otherwise become disqualified under Article 75, remain in office for three (3) consecutive years ("3-year tenure"). Notwithstanding the aforesaid, the office bearers shall be subjected to the rotation and re-election under Article 79.
101. Unless otherwise decided, the three (3) year tenure of the office-bearers elected by the Grand Council under Article 100 shall end at the third annual general meeting held subsequent to the annual general meeting at the conclusion of which they were elected.
102. The Grand Council may remove an office-bearer if it appears to the Grand Council that he no longer has the ability to perform the function of his office.
103. The removal of an office-bearer from office under Article 102 shall not affect his status as a Grand Councillor.
104. An office-bearer may be re-elected to the same office provided that no person shall hold the same office for more than two (2) 3-year tenures in succession.

105. The office bearers of the Institute and their duties and functions are as follows:-

a) President:

- i. to preside at every general meeting of the Institute, meeting of the Grand Council, and meeting of the International Assembly at which he is present;
- ii. to make or issue statements to the press and media not inconsistent with the policies or decisions of the Grand Council as and when the need arises;
- iii. to make decision on any matter which is required to be addressed urgently without having to wait for a meeting of the Grand Council provided that the decision so made by the President shall not conflict or be inconsistent with any policy or any decision of the Grand Council;
- iv. to do or perform any other tasks or things as may be delegated by the Grand Council.

b) Deputy President:

- i. to deputise for the President in the performance of his functions as and when the President is absent or otherwise not available or when specifically asked to do so by the President;
- ii. to do or perform any other tasks or things as may be delegated by the Grand Council or the President.

c) Secretary:

- i. to advise the Grand Council on matters of compliance with the provisions of the Act, other laws and governmental policies applicable or relevant to the Institute and the provisions of the Memorandum and these Articles;
- ii. to ensure that all records and documents belonging to the Institute are properly kept and secured;
- iii. to issue and sign all official notifications and circulars to members of the Institute as approved or required by the Grand Council except notifications and circulars relating to financial matters;
- iv. to do or perform any other tasks or things as may be delegated by the Grand Council or the President.

d) Treasurer:

- i. to ensure the proper care and custody of all the funds and assets of the Institute;
- ii. to oversee the making of necessary arrangements made by the management for the timely and orderly auditing of the Institute accounts by the auditors of the Institute;
- iii. to issue and sign all official notifications and circulars to members of the Institute relating to financial matters as approved or required by the Grand Council.
- iv. to do or perform any other tasks or things as may be delegated by the Grand Council or the President.

106. Notwithstanding the above, the office bearers generally shall –

- a) exercise general control and oversight over the day- to-day management and administration of the Institute;
- b) take or make such follow-up decisions and actions as are necessary or expedient to give effect to the decisions of the Grand Council;
- c) carry out any other functions as the Grand Council may from time delegate except the functions stated in Article 95.

Specialized Bureaux

107. The Grand Council may, at any time and from time to time, establish a specialized bureau with respect to each of the sub-sectors of the Islamic finance industry including but not limited to Islamic banking, takaful, and Islamic capital market, as the Grand Council thinks appropriate.

108. A bureau established by the Grand Council pursuant to Article 107 shall, subject to the policies and directions of the Grand Council, have the following functions –

- a) to study and advise the Grand Council concerning matters and issues which impinge on the interests and needs of members involved in the relative industry sub-sector and the strategies and actions that may be taken to address them;
- b) to plan and organize or assist in the planning and organization of activities such as continuing professional programmes and capacity building programmes for the benefit of members involved in the relative industry sub-sector;
- c) to carry out any other works or tasks as the Grand Council may delegate from time to time.

109. A bureau established by the Grand Council pursuant to Article 107 shall consist of a Convenor and such number of members as the Grand Council may appoint Provided That provided that as far as practicable not less than two-third of its membership shall comprise members of the Institute involved in the relative industry subsector.
110. The Grand Council shall, in consultation with the Convenors of the bureaux, prescribe a standard working procedure to be followed by each of the bureaux established under Article 107.

Chapters

111. The Grand Council may designate any country or group of countries as a Chapter if it appears to the Grand Council that enough members live and work there and that if the Chapter is set up, there would be sufficient resources within that Chapter to manage the interests of the Institute and its members within that Chapter.
112. Subject to Article 111, the members from any country or group of countries may petition the Grand Council to designate the country or group of countries as a Chapter in accordance with this Article.
113. When designating a country or group of countries as a Chapter, the Grand Council must also approve its Constitutional Document which shall contain provisions that are approved by the Grand Council.
114. In the event of any conflict between any provision in a Chapter's Constitutional Document and any provision in the Institute's Constitution the Institute's Constitution shall prevail.
115. A Chapter set up under Article 111 shall have the following functions –
 - a) to represent the interests of the members of the Institute in the Chapter;
 - b) to manage the interests of the Institute in the Chapter; and
 - c) to organize and carry out activities empowered by the Constitution for the benefit of members and the public in the Chapter subject to Article 92.

Management of Chapter

116. The affairs of a Chapter shall be managed by a Chapter Governing Board Committee to be elected by the members in the Chapter.

117. The Chapter Governing Board Committee shall consist of –
- a) a Chairman
 - b) a Vice-Chairman
 - c) a Secretary
 - d) a Treasurer
 - e) not less four (4) members.
118. The Chapter Governing Committee may appoint a chief executive (howsoever designated or called) to be responsible for the day-to-day management and administration of the Chapter on such terms and conditions as the Chapter Governing Committee thinks fit, and the chief executive so appointed may recruit permanent or part-time staff of the Chapter subject to such controls decided by the Chapter Governing Committee.
119. Where it appears to the Grand Council that certain powers of the Grand Council (for example, admission to membership, collection of admission fees, annual subscription and disciplinary proceedings against members) can be better performed by a Chapter, the Grand Council may enter into a delegation agreement with that Chapter subject to Article 92 and such other restrictions and conditions as the Grand Council may determine.
120. When there exists at least three (3) Chapters and if it appears to the Grand Council that it is necessary or expedient for the Institute to have an international organ within its structure to assist the Grand Council to better coordinate and harmonize the activities of the Chapters as well as to promote cooperation between them, the Grand Council may establish an International Assembly consisting of the following –
- (a) The President of the Institute
 - (b) The Deputy President of the Institute
 - (c) The Secretary of the Institute
 - (d) The Treasurer of the Institute
 - (e) The Chairman of each Chapter.
121. The President of the Institute shall be the permanent chairman of the International Grand Council and Deputy President of the Institute shall deputise the function of the President in his absence.
122. The International Assembly shall function as a deliberative body to assist the Grand Council in coordinating and harmonizing the activities and programmes to be carried out by the Chapters and for promoting cooperation between them.

- 123. The International Assembly shall meet at least once in every year.
- 124. Subject to the foregoing Articles, the International Assembly shall adopt its own working procedures.
- 125. The Grand Council may upon the request, or consent, of the majority of members in a Chapter dissolve or revoke the designation of that Chapter.

Administration of The Institute

- 126. The Chief Executive, who shall be responsible for the day-to-day management and administration of the Institute and report to the Grand Council through the President, is to be appointed by the Grand Council at such remuneration and on such terms and conditions of service as it considers appropriate.
- 127. The Chief Executive is to attend every meeting of the Grand Council and the committee of the Grand Council except when the meeting is deliberating and considering matters relating to him or his position, discipline or terms of service.
- 128. The head office of the Institute shall always remain in Malaysia.
- 129. The Chief Executive may recruit the members of staff of the Institute (except the company secretary) subject to any controls decided by the Grand Council.
- 130. The Grand Council may set up one or more area offices within Malaysia to cater to the needs of members in the area or areas in question. For the purpose of this Article, the word “area” means a region in Malaysia covering a number of states or a specific state.
- 131. The running of an area office shall be under the direction and control of the Chief Executive who may recruit the members of staff for the area office subject to any controls decided by the Grand Council.

Company secretary

- 132. The company secretary shall be appointed by the Grand Council at such remuneration and upon such terms and conditions as they may think fit; and any secretary so appointed may be removed by them. The first company secretary of the Institute shall be AB HALIM BIN ABDULLAH (BC/A/421).
- 133. A provision of the Act or this Constitution requiring or authorizing a thing to be done by or to a Grand Councillor and the company secretary shall not be satisfied by its being done by or to the same person acting both as a Grand Councillor and as, or in place of, the company secretary.

The Seal

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

Accounts

135. The Grand Council shall cause proper books of accounts to be kept with respect to –
- a) all sums of money received and expended by the Institute and the matters in respect of which the receipt and expenditure takes place;
 - b) all sales and purchases of goods by the Institute; and
 - c) the assets and liabilities of the Institute.

Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the Institute's affairs and to explain its transactions.

136. The books of accounts shall be kept at the registered office of the Institute, or subject to the Act, at such other place or places as the Grand Council thinks fit and shall always be open to the inspection of the members of the Grand Council.
137. The Grand Council shall from time to time determine to what extent and at what times and places and under what conditions or regulations the accounts and books of the Institute or any of them shall be open to the inspection of members not being members of the Grand Council.
138. The Grand Council shall from time to time in accordance with the requirement of the Act cause to be prepared and to be laid before the Institute in general meeting such profit and loss accounts, balance sheets and any reports as are referred to in the Act.
139. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Institute in general meeting together with a copy of the auditor's report, shall not less than twenty-one (21) days before the date of the meeting be sent to every member of, and every holder of debentures of, the Institute.

Audit

140. Auditors shall be appointed, and their duties regulated in accordance with the Act.

Notice

141. Subject to the Act, any notice may be given by the Institute to any member in writing in the following manner:

- a) given by hand to the address, within Malaysia, of the member as supplied by him to the Institute for the purpose of giving notice to him;
- b) given by ordinary post to the address, within Malaysia, of the member as supplied by him to the Institute for the purpose of giving notice to him;
- c) given in electronic form by transmitting to the electronic address or facsimile number of the member as supplied by him; or
- d) subject to the Act and Article 142, for the purpose of notice of general meeting, by publishing on a website.

142. If a notice for a meeting of members is given by way of a publication in a website as per Article 141(d), the Institute shall notify its members that the notice is available in the website and such notification must be given in hard copy or electronic form stating –

- a) that it concerns a meeting of members;
- b) the place, date and time of the meeting; and
- c) whether the meeting is an annual general meeting.

143. The notice pursuant to Article 142 shall be available in the website throughout the period beginning from the date of notification referred to Article 142 until the conclusion of the meeting of members.

144. A notice :

- a) delivered in person, or left at a recipient's address, is taken to be given on the day it is delivered;
- b) sent by post, is taken to be given on the third day after it is posted with the correct payment of postage costs;
- c) sent by electronic and digital transmission, is taken to be given on the business day after it is sent irrespective of whether or not the same is actually received by the member; and

- d) given by publication in the website, is taken to be given on the business day after the notification that the notice is available in the website is sent.

145. Notices of every general meeting shall be given in any manner hereinafter authorised to:-

- a) every member except those members who have not supplied to the Institute an address within Malaysia for the giving of notices to them;
- b) the auditors for the time being of the Institute; and
- c) the Grand Councillors. No other person shall be entitled to receive notices of general meetings.

Patron

146. The Grand Council may appoint any person who is distinguished in the field of Islamic finance as the Patron of the Institute. The Grand Council may remove the Patron appointed as aforesaid and appoint a new Patron in his place.

Indemnity

147. Subject to the provisions of and so far as may be permitted by the Act, every member of the Grand Council, auditor or other officer of the Institute shall be entitled to be indemnified by the Institute against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of duties of his office or in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Institute and in which judgment 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.

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We, the several persons whose names and addresses are subscribed hereunder being subscribed hereby agree with the foregoing Constitution.

No	Names, Addresses and Descriptions of Subscribers	Occupation	Signatures of Subscribers
1.	BADLISYAH BIN ABDUL GHANI (NRIC No. 731031-08-5393) 56 Jalan Jermerlang Kuning, Sierramas Resort Homes, 47000 Sungai Buloh, Selangor Darul Ehsan	Company Director	
2.	KAMARUL ARIFFIN BIN MOHD JAMIL (NRIC No. 690408-10-5441) 5 Jalan 1/3D, Seksyen 1, Bandar Baru Bangi, 43650 Selangor Darul Ehsan	Company Director	

Dated this 15th day of June, 2015

Witness to the above signatures:

Name: AB HALIM BIN ABDULLAH
Identity Card No.: 480403-02-5321
Residential Address: C2-0-4 Desa Pandan, Jalan Kg Pandan,
55100 Kuala Lumpur

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