










Evaluation of proposed options available to restructure the legal status of ‘The INSEAD Club of Singapore’ after obtaining advice from the law firm.













Background:

On 3rd December 2021, an Extraordinary General Meeting (EGM) was conducted to seek approval from the members for releasing funds to appoint a legal firm to review the options (highlighting pros/cons) for potential legal structures which ‘The INSEAD Club of Singapore’ can adopt considering the situation that was described to the members in the attached letter [here](#).

Since the motion to release funds was approved by the members during the EGM, the ExCo has been working with a law firm to obtain its advice on this matter. In order to make it convenient for the members to evaluate, the advice from the law firm has been restructured below as pros/cons for each option across some important points to consider.

Evaluation of various options:

Impacts to consider  Options 	ExCo Composition & Diversity	Liability of Members (incase of a legal action)	Promotion of Events/Clubs	Recurring costs	Implementation timeline
1. Status Quo option: No change to either existing legal structure or Exco composition	 No change required and ExCo will maintain its diversity.	 No Change and unlimited personal liability continues.	 No events or clubs can promote or discuss topics related to gender or sexual orientation, any civil or political right (including human rights, environmental rights and animal rights) as per Code of Governance for Registered Societies point # 3.5 (d).	 No Change.	 Immediate as no change required.

Impacts to consider  Options 	ExCo Composition & Diversity	Liability of Members (incase of a legal action)	Promotion of Events/Clubs	Recurring costs	Implementation timeline
2. No Diversity option: No change to existing legal structure but Exco composition changes	 ExCo will need to elect majority (or all) Singapore citizens and PRs. No diversity.	 No Change and unlimited personal liability continues.	 Generally, no restriction on promotion and discussion of any topic.	 No Change.	 Will require atleast 6-8 months to implement as majority of ExCo will be replaced and potential big disruption to IAA SG operations in the meantime.
3. New legal structure option: Company Limited by Guarantee (CLG)	 No change required in ExCo composition and ExCo will maintain its diversity.	 Liability of members limited to that defined in the new Constitution (can be as low as S\$1)	 Generally, no restriction on promotion and discussion of any topic.	 Annual recurring costs will rise due to stricter corporate governance needs e.g. Company Secretary, external auditors etc.	 ExCo will continue working with the law firm to implement the new structure and required changes. Another EGM expected mid-late 2022 for members to vote on the new structure and Constitution.



ExCo's recommendation:

Based on the evaluation of the pros/cons of each of the 3 options listed above, IAA SG ExCo recommends **option 3: 'New Legal Structure: Company Limited by Guarantee (CLG)'** to the members.

What we need your attention for:

In the AGM on 16th March 2022, we are seeking members' agreement through a voting poll to:

Choose one of the above listed options to restructure/maintain the legal status of 'The INSEAD Club of Singapore'.

During the electronic voting from 24th February 2022 to 16th March 2022 9:30 a.m., members will receive an **email** from **noreply@electionrunner.com** on 24th February 2022 with the subject: **INSEAD Alumni Association Singapore AGM 2022 – Voting**. Do check your SPAM folder if you have not received this email.