

**MINUTES OF THE 15TH ANNUAL GENERAL MEETING OF THE ASSOCIATION OF
CORPORATE TREASURERS (SINGAPORE)
22 March 2007 @ 6.30pm
TDB Room, The Fullerton Hotel
1 Fullerton Square, Singapore 049178**

The Annual General Meeting was called to order at 6.30 p.m. by the Chairman, Mr Sam Ong. Total voting member present was 49 (including proxies). The quorum required was:

Total membership	:	151 members
Quorum required	:	38 members
Attendance	:	18 members
Proxy	:	31

PREAMBLE

Mr Sam Ong welcomed members to the Association's 15th Annual General Meeting. With 49 members physically present or represented by proxies, he announced that the required quorum (25% of total membership) of 38 members (including proxies) were present for the Meeting's business to be transacted.

1. TO ADOPT THE MINUTES OF THE 14TH ANNUAL GENERAL MEETING HELD ON 16 FEBRUARY 2006.

As there were no amendments to the Minutes, Leow Tet Sin from Japan Land Ltd proposed and Seow Sin Leng from CEI Manufacturing Limited seconded that the Minutes be adopted. The Minutes were passed by all present.

2. MATTERS ARISING THEREFROM

There were no Matters arising from the Minutes of the 14th Annual General Meeting.

3. PRESIDENT'S REPORT

Sam Ong was happy to report that 2006 had seen more events being organized for a typical year.

He highlighted that one of the events being organized i.e. the International Cash Management program with ACT(UK) is the first to be held in Singapore and was reportedly one of the more successful programs held in this part of the world. Another highlight was the launch of The Asian Treasurer's Handbook with JPMorgan at ACTS Regional Treasury Management Conference.

Sam informed the members of some of the upcoming events for this year and asked them to view the website for updates. In particular, he asked members to take advantage of the complimentary admission to some of the conferences where the admission ticket usually costs thousands of dollars to the public. He

said that by participating in these conferences, members would have received in return more than what they had paid for the annual subscription fee to ACTS. Sam hoped that sponsors will continue to be creative and unique in the selection of venues for talks just like the event with GE Finance where it was held at St Gregory's Spa.

Sam informed that the Exco has worked hard for the past year. He said that the volunteerism will continue and properly utilized for 2007. Sam encouraged members to work with Exco in Sub-committees to further benefit the membership base. He cited that the ChinaForum was a good example of such initiatives. It generated a lot of interest as it was topic specific. However he felt that the momentum could have been faster and hoped that this initiative can be picked up again and move forward with what had not been accomplished.

He said that the Exco will continue to actively engage the MAS on how ACTS can promote FTC & RTC in Singapore. He hopes to see a future collaboration with either Reuters or Bloomberg on some educational initiatives.

Sam noted a feedback by Wong Tuen Seng from Energizer Singapore Pte Ltd on the possibility of giving lifetime membership to retirees. He commented that it was a good suggestion. He said that it's worth exploring what retirees can contribute to new members.

He encouraged members to come forward with suggestions and to feel free to contact any member of the Exco.

4. TREASURER'S REPORT

Vasant Kumar reported that the Association had a successful year, both financially and professionally. The income remained steady while accumulated surplus rose to S\$138,000.

He said that the main sources of income came from Kesdee, the e-learning portal as well as endorsement fees for EuroFinance and Treasury Management International (TMI) which brought in S\$9,000 and S\$4,000 respectively.

The International Cash Management Certification conducted jointly with ACT(UK) also resulted in an income of S\$7,000, even after passing on the savings of 15% to the members. The ACTS Regional Treasury Management Conference held with JPMorgan netted an income of S\$10,000.

All these accounted for the 30% increase in income for 2006.

5. TO APPROVE THE STATEMENT OF ACCOUNTS FOR 2006

There being no other queries regarding the Statement of Accounts for the year ended 31 December 2006, Gary Su from Flextech Holdings Ltd proposed and

Chua Seng Cheong from IBM Singapore Pte Ltd seconded that the accounts be adopted. The accounts were passed by all present.

6. TO APPROVE THE NOMINATION OF NEW EXCO & AUDITORS

Sam Ong noted that Lee Khuay Chye is stepping down due to his work commitments. He thanked Khuay Chye for his contribution and hoped to see him participate in future ACTS events.

Khuay Chye said that it was great to be in the Exco and it was inevitable that he needed to step down as his current portfolio required him to travel often and hence would not be able to contribute as much as he would like to. He commented that Damian Glendinning will make an excellent candidate for the new Exco team. He said that he will continue to participate in ACTS events as long as his time allowed him to do so.

There being no queries regarding the nomination list, Lee Kok Mee from Hitachi International Treasury Ltd proposed and Gary Su from Flextech Holdings Ltd seconded that the nominations for the new Exco and auditors to be adopted. The nominations were passed by all present.

7. ANY OTHER BUSINESS

Sam Ong opened the time to the floor for feedback. There were no questions.

There being no other business, Sam declared the 15th AGM closed at 7.00 p.m.

Recorded by:

Confirmed by:

Dennis Koh
Secretariat

Mr Sam Ong
Chairman of Meeting