
DEED OF TRUST

In respect of

CGA-HONG KONG

RESEARCH AND EDUCATION TRUST

THIS DECLARATION OF TRUST is made on 18th June 2009 by:-

Canadian Certified General Accountants Association of Hong Kong Limited
(hereinafter called the “Original Trustee”).

RECITALS

- (A) A sum of Hong Kong Dollars One Hundred (HKD100) has been transferred to the Original Trustee to be held by them upon the trusts to be declared by this Deed and it is contemplated that further money and investments will be paid or transferred to the Trustees to be held on the same trusts.
- (B) The Original Trustee wishes to declare the charitable trusts appearing in this Deed.

PROVISIONS

1. NAME OF TRUST

The trust hereby constituted shall be known as “CGA-Hong Kong Research and Education Trust”.

2. INTERPRETATION

- 2.1 In this Deed including the Recitals hereto the following terms shall where the context permits have the following meanings:-

“Charitable Objects”	the charitable objects of the Trust set out in Clause 4;
“Board”	the Board for the time being of the Association;
“Educational Establishment”	any school, university, technical college or other educational establishment whatsoever in any part of the world which in the opinion of the Trustees exists for the provisions of education or professional vocational or technical training,

The “Association”	Canadian Certified General Accountants Association of Hong Kong Limited which is a company registered under the Companies Ordinance (Cap. 32 Laws of Hong Kong) as a company limited by guarantee’
The “Trust”	the trust constituted by this Deed and known as “CGA-Hong Kong Research and Education Trust”;
The “Trustees”	the Original Trustee or other the trustee or trustees for the time being of the Trust;
“Trustee Ordinance”	the Trustee Ordinance, (Cap. 29, Laws of Hong Kong);
“Trust Fund”	(a) the sum of HKD100 referred to in Recital (A); (b) all other money, investments and property which may at any time hereinafter be donated, paid or transferred to and accepted by the Trustees as additions to the Trust Fund held by the Trustees pursuant to this Deed; (c) any accumulations of income; and (d) the money, investments and property for the time being representing the said money, investments, property, accumulations, accretions and additions;

2.2 In this Deed, where the context permits, words in the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders. Reference to persons shall include individuals, corporations and bodies of persons.

2.3 References to statutory provisions in this Deed shall be deemed to extend to any statutory modification, codification or re-enactment thereof for the time being in force.

2.4 The headings to this Deed are for ease of reference only and do not form part of this Deed.

3. DECLARATION OF TRUST

The Trustees shall stand possessed of the Trust Fund UPON TRUST either to retain or sell the same or any part thereof and to invest the proceeds in or on any investments authorized by law and by this Deed (with power from time to time to vary such investments) and to pay or apply the whole or any part thereof in furtherance of the Charitable Objects. The Trust Fund shall be held under the title of the Trust in the control of the Trustees in the name of either the Trustees or their nominees.

4. CHARITABLE OBJECTS OF THE TRUST

The Charitable Objects of the Trust are:-

- (a) to relieve poverty;
- (b) to advance education;
- (c) to other charitable nature beneficial to the community not falling under any of the preceding heads.

The Trustees shall provide financial support to people who satisfy the Objects of the Trust and criteria set out by the Association from time to time and to whatever community irrespective of the territories, i.e. in or outside Hong Kong.

5. POWERS OF THE TRUSTEES

In furtherance of the Charitable Objects but not further or otherwise, the Trustees shall, in addition to all the powers vested in the Trustees by law, have the following powers:-

(a) Employment of Staff

Power to employ such persons to perform such duties as the Trustees consider necessary for the carrying out of the Charitable Objects and the proper administration of the Trust at such reasonable remuneration and at such reasonable terms as to notice and otherwise as the Trustees think fit;

(b) Funds Raising

Power to raise funds by appealing for and inviting contributions (whether periodical or otherwise) from and persons by way of donation, covenant, grant, legacy or subscription and to accept donations on any special trusts in connection with the Trust;

(c) Delegation of Powers

Power to delegate to such persons (being at least two of whom shall be the Trustees) as the Trustees shall think fit such of their powers and discretions relating to the management and administration of the Trust as they may think fit including in particular (but without prejudice to the generality of the foregoing power to delegate as aforesaid) the authority to sign such cheques as the trustees may permit and the authority to withdraw or transfer sums from such account or accounts as aforesaid and in that behalf the Trustees shall be entitled to make the necessary arrangements with a bank or banks or other financial institutions and a copy (certified by any one of the Trustees) of a resolution of the Trustees purporting to effect any such delegation shall be conclusive evidence in favour of a bank or other financial institutions that the person or persons named in such resolution has or have the authority stated therein;

(d) Investment

Power to invest the Trust Fund in such investments as the Trustees may consider to be desirable in:-

- (i) placing deposits (in whatever currencies) with banks and financial institutions in Hong Kong or in other places of the world;
- (ii) purchasing, subscribing, selling, charging or otherwise disposing of shares, stocks, bonds, units in unit trusts, funds, debentures and other securities in any company, wheresoever incorporated, which is offered by properly licensed financial institutions.
- (iii) purchasing, acquiring, selling, charging or otherwise disposing of all the investments authorized under Section 4 of the Trustee Ordinance;

(e) Professional Assistance

Power to obtain at the expenses out of the Trust Fund the advice and assistance of any lawyers, accountants, financial advisers, brokers or other experts or professional persons in the discharge of the duties of the Trustees, and if and so far as the Trustees act on the advice given by such professional persons, they shall not be responsible for any loss or depreciation to the Trust Fund resulting therefrom;

(f) Administration

Power to determine all questions and matters of doubt which may arise in the course of the management, administration, realization of the Trust Fund and to make such rules and regulations for the management and efficient administration of the Trust Fund as the Trustees may think fit, so far as such rules and regulations are permitted by law, and

(g) Nominees

Power, at any time, to cause the whole or any part of the Trust Fund to be held in the name of a company as nominees or nominee on behalf of the Trustees and may pay any proper expenses in connection therewith out of the capital or income of the Trust Fund.

6. APPOINTMENT, RESIGNATION AND REMOVAL OF THE TRUSTEES

6.1 The number of trustees of the Trust shall be not less than three (3) unless one of the trustee or the trustees is a trust corporation registered under Part VIII of the Trustee Ordinance and the number of trustees of the Trust shall not be more than ten (10).

6.2 The Association shall have the power from time to time to remove any of the Trustees from office by written notice to such Trustee and to appoint by written instrument another person or persons as trustees in his place. The trustee or trustees so appointed may be resident in Hong Kong or elsewhere in any part of the world and the notice of removal and the written instrument of appointment may specify the effective date of such removal and appointment.

- 6.3 It is declared that unless the sole trustee of this Trust is a trust corporation registered under the Trustee Ordinance, the President, Vice President(s), Honorary Secretary and Honorary Treasurer, or a special committee established and supervised by the Association, for the time being of the Association shall be appointed trustees of the Trust.
- 6.4 Any Trustee may upon giving not less than seven (7) days' written notice to the Association and to each of the other Trustees retire from trusteeship of the Trust.
- 6.5 Any act, notice or resolution by the Association shall be deemed sufficient if the same is resolved by the Board and signed by the President (or in his absence, the Vice President or the Honorary Secretary) of the Association.

7. TRUSTEES' RESOLUTION

- 7.1 Unless there is a sole corporate trustee, the following provisions shall apply:-
- (a) The Trustees shall meet together at such times (not being less than once in each calendar year) and at such places as they shall from time to time decide.
 - (b) The majority of trustees at a meeting of Trustees shall constitute a quorum. No meeting shall proceed unless a quorum is present.
 - (c) At each meeting, the trustees present shall appoint one of their number to be the chairman of the meeting.
 - (d) The Trustees shall exercise their powers and duties by resolution of a majority vote of the trustees present and voting passed at a meeting of the Trustees. The Trustee acting as the chairman of the meeting shall not have a second or casting vote except where there are only two trustees for the time being of the Trust, the Trustee acting as chairman of the meeting shall have a second or casting vote. All decisions duly taken at a meeting of Trustees at which a quorum is present throughout the meeting shall be binding on all the Trustees.

7.2 A resolution in writing signed by all the Trustees shall be as valid and binding as a resolution passed at a meeting of the Trustees and may consist of several documents in like form each signed by one or more of the Trustees.

7.3 A trustee whether an individual or a company may summon a meeting of the Trustees at any time by not less than one (1) day notice.

7.4 The Association may be reasonable notice in writing (which shall include telex, cable or facsimile) served upon the Trustees, require the trustees to meet.

8. RECORDS

The Trustees shall keep a minute book and proper books of account of the Trust and shall prepare annual statements of account showing all income and expenditures of the Trust relating to a period in line with the financial period of the Association.

9. TRUSTEES' INTEREST

No Trustee shall take or hold any interest in any property belonging to the Trust Fund otherwise than as trustees for the purpose of the Trust and no Trustee shall receive remuneration or be interested in the supply of service at the expense of the Trust provided nevertheless that :-

- (a) a Trustee may be reimbursed by any reasonable and proper expenses incurred by him in carrying out his duties including any traveling or other reasonable out-of-pocket expenses incurred by him as Trustee;
- (b) any Trustee being a trust corporation registered under Part VIII of the Trustee Ordinance shall be entitled to charge and be paid out of the Trust Fund reasonable and proper remuneration on such basis as the trustee would normally charge other third parties or at such lower amount as the trustee and the Association shall from time to time agree.

10. TRUSTEES' INDEMNITIES

In the execution of the trusts and powers of this Deed, no Trustee shall be liable for any loss or depreciation to the Trust Fund arising by reason of any improper investment made in good faith so long as he shall have sought professional advice before making such investments or by any mistake or omission made in good faith by him or any other Trustee or any other matter other than willful and individual fraud wrongdoing or wrongful omission on the part of the Trustee who is sought to be made liable.

11. AMENDMENT

The Trustees may, with the approval of the Association, amend, vary, delete or add to any provisions of this Deed by any deed or deeds supplemental to this Deed provided that no amendment shall be made which will cause the Trust to cease to be a charity at law.

12. FAILURE OF THE TRUST

In the event of the failure of the trusts of this Deed, any assets remaining after satisfaction of all debts and liabilities of the Trust shall not be paid to or distributed among the Trustees nor to the Association but the same shall be given to such other charitable trust or associations, institutions, entities, organizations which object or objects are similar to that of the Trust as set out in Clause 4 of this Deed.

13. PROPER LAW

This Trust is established according to the laws of Hong Kong SAR which shall be the proper law of the Trust.