

HONG KONG INSTITUTE OF SURVEYORS

ON THE FORMATION OF

A LOCAL INSTITUTE OF SURVEYORS

MAY 1981

Rating and Valuation Department,

1, Garden Road,

Hong Kong.

Tel .: 5-249021

18th May, 1981.

Dear Sir,

Local Institute of Surveyors

In January 1980 we were appointed by the then Chairman of the Hong Kong Branch as a Steering Group to study the further implications of forming a Local Institute of Surveyors as recommended by the Working Party in March 1979.

I now have pleasure in enclosing the Group's report. In so doing I would like to record my thanks to the members of the Group for their contributions to the report and, in particular, to our secretary, Miss Mimi TSANG Mui-fan. Also to Mr. N.W. Woolmington who kindly substituted for Mr. Bryan White while the latter was on leave.

While the Steering Group was appointed by the Hong Kong Branch of the Royal Institution of Chartered Surveyors and its members are all chartered surveyors, its report has some significance for members of other bodies representing the surveying profession in Hong Kong. We recommend, therefore, that copies of the report be sent as soon as possible to those people listed in Annex A.

I am, Sir,

Yours faithfully,

(R. A. Fry)

Chairman

Local Institute Steering Group

The Chairman,
The Royal Institution of Chartered Surveyors
(Hong Kong Branch)

CONTENTS

		Paragraph	
1.	Preliminaries	1.1 - 1.6	
2.	Desire for a Local Institute	2.1 - 2.7	
3.	Scope of Institute	3.1 - 3.2	
4.	Eligibility for Membership	4.1 - 4.4	
5.	Finance/Administration	5.1 - 5.6	
6.	Registration	6.1	
7.	Professional Conduct	7.1	
8.	Formation	8.1 - 8.7	
9.	Miscellaneous	9.1 - 9.6	
10.	Conclusion	10.1 - 10.3	

ANNEXES

		Page
Annex A	List of persons to whom copies of report to be sent	9
Annex B	Members of Steering Group	10
Annex C	Draft Constitution and Bye-Laws	11
Annex D	Proposed Initial Budget	37

Report of the Steering Group on the formation of a Local Institute of Surveyors

1. PRELIMINARIES

- 1.1 This report should be read in conjunction with the Report of the Working Party appointed to examine the proposal on the possibility of establishing a Local Institute of Surveyors (General Practice), which was submitted to the Hong Kong Branch of the Royal Institution of Chartered Surveyors on 20th March 1979.
- 1.2 The Group was constituted as set out in Annex B.
- 1.3 The Group met on 10 occasions.
- 1.4 In addition to meetings to discuss the formation of a Local Institute, special meetings were held with:
 - (a) The Institute of Quantity Surveyors (Hong Kong Branch),
 - (b) The Hong Kong Institute of Land Surveyors, and
 - (c) Representatives from the Hong Kong Polytechnic.
- 1.5 Further discussions were also held on an individual basis with representatives of the Incorporated Society of Valuers and Auctioneers, the Australian Institute of Valuers and the New Zealand Institute of Valuers.
- 1.6 The Group started its deliberations on the premise that the Branch accepted in principle the March 1979 Report of the Working Party. It, therefore, took it to be its task to examine the feasibility of forming a Local Institute and how this could be achieved.

2. DESIRE FOR A LOCAL INSTITUTE

- 2.1 We were assured by the representatives of the Hong Kong Branch of the Institute of Quantity Surveyors that there was considerable interest amongst their members and they anticipated a good response.
- 2.2 The indications are that most of the Royal Institution of Chartered Surveyors members of the Hong Kong Institute of Land Surveyors would be interested in joining a Local Institute, but a large proportion would probably wish to also continue their membership of the Hong Kong Institute of Land Surveyors, at least initially. Given the divisional structure of the proposed Institute we would hope that it could, in time, supplant the Hong Kong Institute of Land Surveyors. In view of the likely confusion with titles, we believe it will be to the eventual advantage of all that there be only one body representing surveyors in Hong Kong. In this regard, however, it will be necessary for the Institute to demonstrate that it can adequately represent the

interests of all members of the profession, irrespective of their background, qualifications or sectional interests. 2.3 From discussions with members of the Australian Institute of Valuers and New Zealand Institute of Valuers it is apparent that they feel the lack of any local professional body and would generally welcome the formation of a Local Institute. Representatives of the teaching staff of the Hong Kong Polytechnic 2.4 were of the opinion that a Local Institute would engender considerable interest amongst students. In regard to members of the Royal Institution of Chartered Surveyors, 2.5 the younger members and those in private practice appear to welcome the proposal, while those in the public sector generally seem somewhat less interested in the idea. Of course, given the transient nature of employment of many of the expatriates in the Government service, the needs of this group for membership of a Local Institute are somewhat diminished. Individual members of the Incorporated Society of Valuers and Auctioneers 2.6 have expressed an interest in joining a Local Institute; but for the reasons given below, we are not proposing that they be eligible for membership, at least initially. Senior representatives of Government have, on a number of occasions, expressed the view that a Local Institute is most desirable. SCOPE OF INSTITUTE In all our discussions with fellow professionals the need for any such Institute to be a multi-disciplinary one has been stressed and we would strongly recommend that this be the object. Indeed, we would suggest that to attempt now to form a single disciplinary body confined to General Practice surveyors would defeat much of the purpose of having a Local Institute. We, therefore, propose the formation of the Hong Kong Institute of Surveyors, to embrace all the disciplines presently spanned by the Royal Institution of Chartered Surveyors. To this end a draft Constitution and Bye-Laws are at Annex C. These will need to be considered in relation to the views of the Branch Committee and will also need to be scrutinised by a solicitor before they are given wider circulation. ELIGIBILITY FOR MEMBERSHIP This aspect has occupied a considerable amount of our time and we have finally concluded that the simplest solution will be to limit corporate membership initially to those people who hold a professional

qualification and have the necessary practical experience required for appointment as a surveyor in the service of the Hong Kong Government at the present time (Bye-Law 2.2.6). While for the time being this would mean the exclusion of members of the Incorporated Society of Valuers and Auctioneers, it will admit cognate degree holders who have the necessary experience but are not members of a professional body. In regard to members of the Incorporated Society of Valuers and Auctioneers, while we have some sympathy for the view that the proposed Institute should embrace as wide a spectrum of the profession as possible and we fully recognise the expertise and status of many of the members of that body practising in Hong Kong, we believe that to grant membership ab initio could lead to problems in regard to local qualifications. We suggest, therefore, that the question of eligibility of members of the Incorporated Society of Valuers and Auctioneers be left for consideration after the establishment of the Institute. We endorse the view of the Working Party - paragraph 10.5 of its Report - that entry for its members might be considered, on a selective basis, for experienced practitioners of some standing.

- 4.2 Although provision has been made (Bye-Law 2.2.7) for entry by the passing of local professional examinations, it is not proposed that this measure be introduced in the formative years of the Institute. This view is endorsed by the Hong Kong Polytechnic, which anticipates introducing a CNAA validated four-year (sandwich) degree course in October 1985, which should produce graduates by 1990. The Hong Kong University already has a four-year Bachelor of Building degree and is proposing to introduce a higher degree, a M.Sc. (Building Economics and Management). The Bachelor of Building degree is already recognised by the Institute of Quantity Surveyors for graduate entry, subject to its Test of Professional Competence. In this regard, attention may need to be given at an early stage to a local Test of Professional Competence.
- 4.3 Provision is made for a Student grade to foster local surveyors, and this we believe is where the Local Institute can play an important part in the future of professional education and training in Hong Kong and also in the development of local manpower resources. The academic entry qualifications are to be prescribed by Regulation under Bye-Law 2.2.9, but we would suggest that they be no less than is required of Student Members of the Royal Institution of Chartered Surveyors.
- 4.4 Finally, on membership, we propose provision be made for Honorary Fellows. For this purpose we would suggest that invitations be sent to a number of prominent people in the property world who, by virtue of their position, could enhance the status of the Institute.

5. FINANCE/ADMINISTRATION

5.1 Given the "chicken and egg" situation which usually arises when embarking on new ventures of this nature, we have concluded that

the important thing is to get the Institute launched as soon as possible. On this premise we suggest that it be formed in a fairly modest manner with the minimum of administrative input or expense and with a view to keeping subscriptions as low as possible. For these reasons we would suggest that the Working Party's proposals be substantially modified. Initially, it is thought the administrative facilities could probably be handled through the office of the President, with the employment of one part-time secretary. On this basis we estimate - Annex D - that the costs, capital and recurrent, in the first year might be about \$75,000. Thereafter, we would expect recurrent costs to be of the order of \$50,000. It is suggested that an appeal be made to the leading firms of 5.3 surveyors in Hong Kong and those firms who employ professional surveyors for donations to assist with formation costs. On the assumption that in its formative years the Institute is likely 5.4 to attract some 300-500 corporate members and, say, 100 students it is thought that the initial annual subscriptions need be put at no more than: (a) Fellow \$100 per annum \$50 per annum (b) Member \$10 per annum (c) Student producing, say, \$25,000 per annum. The balance to be made up by: (d) Sponsorships from local firms of surveyors; Fund-raising activities such as seminars, lunches, lectures, etc.; (f) Advertisement in Institute publications; (g) Sale of publications; Sale of ties, logos, etc.; and (i) Registration fees. If Registration Fees are set at twice the annual subscriptions we think the Institute should be reasonably assured of financial viability over its first two years, by which time it will be in a better position to determine its needs and those of its members. As regards a permanent home, it is understood that the proposal for a Professional Centre is still alive and a building has been ear-marked for this purpose in the Victoria Barracks area. Should this eventuate a fresh evaluation of costs would be necessary.

Surveyors could continue, in nearly all the old Commonwealth countries where Local Institutes have been introduced the Royal Institution of Chartered Surveyors presence has been reduced to that of a Corresponding Secretary. It is understood that in this event the Grant to the Hong Kong Branch would cease, with no further concession to members as regards subscriptions other than the reduced subscriptions presently payable by overseas members.

6. REGISTRATION

6.1 The Working Party, in paragraph 9 of its Report, recommended registration of the profession for various purposes. While we endorse the views of the Working Party in this regard we believe that this is an area which can be considered further only when the Institute is in being. While, therefore, this should be one of the objects of a Local Institute we would recommend that action be deferred until the Institute is well established. In any event, registration would involve legislation for which support will need to be lobbied.

7. PROFESSIONAL CONDUCT

7.1 We have provided in Bye-Law 6 for a code of behaviour but we have felt it preferable not to spell this out in detail as it is another area in which the Institute itself will need to chart its own course. To try to borrow from the Royal Institution of Chartered Surveyors would, we believe, be wrong, as the Institute will have to operate in the confines of Hong Kong's business world and what is appropriate in the United Kingdom may not suit local conditions. This is not to say that the Local Institute should not strive to emulate the highest possible standards, in keeping with those of the leading United Kingdom professional bodies.

8. FORMATION

- 8.1 The first step will be to have the draft Constitution and Bye-Laws vetted by a solicitor familiar with such matters.
- 8.2 Having got the draft Constitution and Bye-Laws into shape, it is suggested that the Branch form a Sponsoring Committee, preferably chaired by the Chairman of the Hong Kong Branch of the Royal Institution of Chartered Surveyors for the time being. This need comprise only those people necessary to initiate and organise the inaugural meeting, but it is suggested that it be sufficiently large to encompass all the disciplines to be included in the Local Institute and that at least half be local officers.

8.3 Following the formation of the Sponsoring Committee, an informal meeting should be held with representatives from the Institute of Quantity Surveyors (Hong Kong Branch), the Hong Kong Institute of Land Surveyors, the Australian Institute of Valuers and the New Zealand Institute of Valuers, the object of the meeting being to explain the proposal, to assess further the extent of the support likely to be forthcoming from members of these bodies, and to agree the Constitution and Bye-Laws. At this meeting efforts should be made to agree on likely officers and members for the first Committee of the Institute, which should include as wide a spread as possible in terms of qualifications, race, etc. If the proposed President is a member of the Royal Institution of Chartered Surveyors, the Vice-President should be a member of some other body and so on. 8.4 The next step would be to get in touch with the office of the Registrar of Societies, which is part of the Police, to arrange the Constitution and Bye-Laws to be approved. In regard to this it may be necessary to include a Registration Address in the Bye-Laws and this, presumably, could be the address of the Chairman of the Sponsoring Committee. 8.5 The Sponsoring Committee should then arrange for the inaugural meeting to adopt the Constitution and Bye-Laws, to be followed by the first

- Annual General Meeting. Police clearance would probably be needed for such a meeting. The Chairman of the Sponsoring Committee should remain as Chairman until the election of the Institute's first Committee is completed. All persons present at the Annual General Meeting, provided they meet the eligibility criteria (statements to this effect would be needed), would be entitled to be registered as Fellows/Members of the Institute.
- 8.6 If, at the inaugural meeting, there are any amendments to the Constitution and Bye-Laws, these will have to be notified to the Registrar of Societies for approval.
- 8.7 The inaugural meetings should be accompanied by suitable publicity.

9. MISCELLANEOUS

9.1 Reciprocity:

It is suggested that immediate eligibility for membership be accorded those persons qualified in accordance with Bye-Law 2.2, whether or not members of the Institute are similarly accorded reciprocity by the bodies concerned. In regard to other professional bodies in the South-East Asia region, the Institute should seek to establish reciprocity as soon as possible. The Institution of Surveyors, Malaysia has already indicated that it would be interested in reciprocal privileges for members. However, reciprocity should be contemplated only with those bodies whose entry and membership qualifications are at least as high as those required by the Institute.

9.2 Public Relations:

An important aspect of the Institute, particularly in its formative years, will be its public image, and considerable attention should be paid to this, even to the extent of seeking the advice of Public Relations Consultants. We would suggest that the matter of public relations should be handled as a general rule by the Vice-President personally. The Institute should seek actively to involve itself in public affairs and issues which touch on the work of members. Efforts should be directed to ensuring that the Institute is consulted by Government when new legislation or policies are mooted which might affect any aspect of the surveying profession. At the same time the relationship between the Institute and its members must not be overlooked.

9.3 Affiliations:

The Institute should, in concert with the Local Branch of the Royal Institution of Chartered Surveyors, arrange for recognition with the Commonwealth Association of Surveying and Land Economy (CASLE) and the International Federation of Surveyors (FIG). Depending on the future role of the Local Branch of the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Land Surveyors the Institute should eventually become the sole representative body for Hong Kong in respect of these organisations.

9.4 Future Role of Hong Kong Branch of the Royal Institution of Chartered Surveyors:

Although there is no reason that the Local Branch should not continue to function, we would suggest that, once the Institute is well-established, it should be wound-up and the interests of chartered surveyors practising in Hong Kong handled by a Corresponding Secretary.

9.5 Education:

The Institute should aim to play an important role in the training of Hong Kong's future surveyors by involving itself in the activities of the Hong Kong University and the Hong Kong Polytechnic and by encouraging the establishment of scholarships, post-graduate studies, research projects, professional seminars and so on.

9.6 Motto/Logo:

A competition, with a suitable prize, should be run among members for ideas for a suitable motto and logo. Those shown on the cover of this report are merely to give some idea of the sort of thing which might be appropriate. The motto shown means "With united strength" which would seem to have some relevance to the proposal to unite Hong Kong's surveyors!

10. CONCLUSION

- 10.1 We believe that the establishment of a multi-disciplinary body for surveying in Hong Kong is inevitable, as witness the establishment already of the Hong Kong Institute of Land Surveyors, and it behoves the Royal Institution of Chartered Surveyors, as one of the leading professional surveying bodies in the world, to show the way. Through the Branch's grasping the initiative, members can be sure that, if such an Institute is established, it is established on the lines and with a view to maintaining the standards chartered surveyors would want.
- 10.2 A Local Institute would provide an authoritative vehicle to represent members' views publicly. It would be in a position to negotiate with Government on matters of importance affecting the profession. The designatory letters proposed should help to enhance the status of those in private practice. Professional and social meetings should provide a medium for a greater sharing of information and help to foster a better understanding between members of different disciplines and from different walks of life. It should be possible to foster the publication of authoritative articles on the profession in Hong Kong which, in time, may provide a valuable source of reference for practitioners. The opportunity is also presented for providing other services, such as a job centre for students and the compilation of central statistics concerning the profession.

10.3 It is now over two years since the Working Party submitted its report recommending the establishment of a Local Institute. We urge that the move be no longer delayed.

R. A. FRY, Chairman

KAN Fook-yee, Member

LEUNG Chun-ying, Member

Bryan WHITE, Member

M.R. MANN, Member

Mimi TSANG Mui-fan, Secretary

List of persons to whom copies of report to be sent

Chairman, Hong Kong Branch of the Institute of Quantity Surveyors

Chairman, Hong Kong Institute of Land Surveyors

Chairman, Hong Kong Town Planners Institute

Secretary-General, Royal Institution of Chartered Surveyors

Representatives of the Incorporated Society of Valuers and Auctioneers in Hong Kong

Representatives of the Australian Institute of Valuers in Hong Kong

Representatives of the New Zealand Institute of Valuers in Hong Kong

Secretary for the Civil Service, Government Secretariat.

Senior Training Officer, Public Works Department.

Dean of School of Architecture, Hong Kong University.

Head of Building and Surveying Department, Hong Kong Polytechnic.

Members of Steering Group

Chairman

R.A. FRY, O.B.E., E.D., J.P., F.R.I.C.S., F.R.V.A. Commissioner of Rating and Valuation, Rating and Valuation Department.

Members

KAN Fook-yee, F.R.I.C.S., F.I.Arb., F.I.A.S. Senior Partner, F.Y. Kan & Partners.

Bryan J. WHITE, A.R.I.C.S.
Chief Quantity Surveyor,
Quantity Surveying Branch,
Architectural Office,
Public Works Department.

M.R. MANN, F.R.I.C.S. Partner, Vigers Hong Kong.

LEUNG Chun-ying, B.Sc., A.R.I.C.S., A.S.V.A. Partner,
Jones Lang Wootton.

Secretary

Mimi TSANG Mui-fan, B.Sc.(Hons), A.R.I.C.S. Rating and Valuation Surveyor, Rating and Valuation Department. CONSTITUTION

AND

BYE-LAWS

CONSTITUTION

OF

THE HONG KONG INSTITUTE OF SURVEYORS

1. NAME

The name of the Institute is "The Hong Kong Institute of Surveyors", hereinafter referred to as "the Institute".

2. OBJECTS

The objects of the Institute shall be to secure the advancement and facilitate the acquisition of that knowledge which constitutes the profession of a surveyor, namely, the arts, sciences and practice of:

- (a) determining the value of all descriptions of landed and house property and of the various interests therein;
- (b) managing and developing estates and other business concerned with the management of landed property;
- (c) securing the optimal use of land and its associated resources to meet social and economic needs;
- (d) surveying the structure and condition of buildings and their services and advising on their maintenance, alteration and improvement;
- (e) measuring and delineating the physical features of the Earth;
- (f) managing, developing and surveying mineral property;
- (g) determining the economic use of resources of the construction industry, and the financial appraisal and measurement of construction work;
- (h) selling (whether by auction or otherwise), buying or letting, as an agent, real or personal property or any interest therein,

and to maintain and promote the usefulness of the profession for the public advantage.

3. PROPERTY

The Institute shall have full power by and in its name to sue and be sued and to take by gift or otherwise and hold, grant, demise or otherwise dispose of real or personal property and generally to do all such

lawful acts and things as may be requisite in order to further the objects of the Institute; but so that the Institute shall apply its property and funds only in promoting its objects.

4. MEMBERSHIP

- 4.1 Membership of the Institute shall consist of:
 - (a) Those persons (being professionally qualified surveyors) who joined together to sponsor the formation of the Institute and were present at its first meeting for the adoption of the Constitution; and
 - (b) Those persons who from time to time may be elected to membership in accordance with the Bye-Laws of the Institute.
- 4.2 The qualifications, methods and terms of admission, privileges and obligations of members including liability to expulsion, removal of name from the Register of the Institute or suspension, and conditions of registration for membership shall be such as the Bye-Laws of the Institute shall direct.

5. GRADES OF MEMBERSHIP

- 5.1 Membership of the Institute shall comprise three grades, namely:
 - (a) Fellows, and
 - (b) Associates

who shall be Corporate Members, and

- (c) Honorary Fellows.
- There shall be a further grade designated "Students" who are attached to but not Members of the Institute. Students shall not in any form represent themselves as Members for the purpose of trade, business or commerce.
 - 5.3 Transfer from one grade to another shall be as may be prescribed from time to time by the Bye-Laws of the Institute.
 - 5.4 A member of the Institute shall be entitled to use the appropriate abbreviated designation after his name as follows:
 - (a) An Honorary Fellow Hon. F.H.K.I.S.
 - (b) A Fellow F.H.K.I.S.
 - (c) A Member M.H.K.I.S.

6. STRUCTURE OF THE INSTITUTE

- 6.1 There shall be professional groups of the Institute which shall be known as Divisions as follows:
 - (a) General Practice;
 - (b) Quantity Surveying;
 - (c) Building Surveying;
 - (d) Land Surveying; and
 - (e) Town Planning and Development

and such other Divisions as from time to time may be created by resolution at a General Meeting.

- 6.2 Upon election, and subject to the provisions of the Bye-Laws, corporate members are required to indicate the Division in which they wish to be registered which must be in keeping with the type of qualification held.
- 6.3 Subject to the provisions of the Bye-Laws each Division shall have full autonomy as to the regulation of its own affairs.
- 6.4 There shall be a Junior Organisation which shall comprise those members whose ages shall not exceed such age as the General Council may from time to time prescribe. All students will be attached to and be entitled to participate in the activities of the Junior Organisation. The constitution and functions of the Junior Organisation shall be as prescribed from time to time by Regulations made by the General Council therefor.

7. MANAGEMENT OF THE INSTITUTE

- 7.1 The affairs of the Institute shall be managed by a body called "The General Council" which shall be the governing body of the Institute.
- 7.2 The General Council shall have the sole control, management and superintendence of the property income affairs and concerns of the Institute and may appoint such Secretaries and Officers as shall in its discretion be deemed necessary and if not contrary to or inconsistent with the provision of this Constitution or any Bye-Laws made hereunder may do all such acts as may appear to it to be necessary or desirable for the purpose of carrying into effect the objects of the Institute and in particular and without prejudice to the foregoing powers the General Council shall have the following powers:

(a) To accept any gift or property for any of the objects of the Institute. (b) To invest any moneys of, or belonging to the Institute in such manner as may from time to time be determined. (c) To borrow, raise or secure the payment or repayment of moneys in such manner as it may think fit. (d) To purchase, take on lease, construct, maintain or alter any building or works necessary or convenient for the purpose of the Institute. (e) To sell, lease, mortgage, dispose of or otherwise deal with, all or any part of the property of the Institute. (f) To control and conduct examinations in surveying and cognate subjects and issue certificates subject to such regulations as may from time to time be determined in general meeting. (g) To appoint Standing Committees and such other Committees as may be deemed necessary for the better conduct of the Institute's business. Such Committees shall operate under and conduct their proceedings in accordance with any direction given by the General Council and shall report to the General Council as required. (h) To lay down Scales of Charges for professional work undertaken by members. The exercise of all powers exercisable by the General Council shall be subject to the control of General Meetings but so that any act done by the General Council before any resolution of a General Meeting shall not be invalidated by any such resolution. MEMBERSHIP OF GENERAL COUNCIL

8.1 The General Council shall consist of such corporate members of the Institute holding such qualifications and elected or nominated in such manner holding office for such periods and on such terms as to reelection or re-nomination and otherwise as may be prescribed by its Bye-Laws.

9. MEETINGS

9.1 The meetings of the Institute shall be of such classes and shall be held for such purposes as may from time to time be prescribed by the Bye-Laws of the Institute and the rights of the several grades of members shall except as herein otherwise provided be such or subject to such restrictions as may be prescribed by the Bye-Laws of the Institute.

9.2 The majority of the corporate members present in person or by proxy and voting at a General Meeting of the Institute specially called for the purpose of which due notice has been given, shall have power from time to time to make Bye-Laws or to revoke, alter or amend any Bye-Laws to be made under this Constitution.

10. ALTERATION OF CONSTITUTION

- 10.1 This Constitution may be altered, amended or added to only by a resolution passed by an affirmative vote of 66% of the total corporate membership. Not less than 30 days notice shall be given to the members in accordance with this Constitution specifying the alterations proposed, but such alterations shall not be altered, amended or added to in any other way.
- 10.2 Voting on any such resolution may be by postal vote.

11. DISSOLUTION

- 11.1 The Institute shall continue until a resolution shall be passed by a three-fourths majority of the corporate members thereof for its dissolution at a meeting duly convened for that purpose in accordance with this Constitution.
- If on 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 Association to be determined by the members of the Institute at or before the time of dissolution and in default thereof by such judge of Hong Kong as may have or acquire jurisdiction in the matter.