

European Credit Research Institutes – International Association

1000 Brussels

STATUTES

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TITLE I *Name, registered office*

Article 1. An International Association (“Association internationale”), operating under the Belgian law of 25 October 1919, with a scientific and information-giving aim is created and named: “European Credit Research Institute”, hereafter “the Institute”.

Its registered office is established at Place du Congrès 1, 1000 Brussels.

The registered office can be transferred within the city of Brussels by a decision of the Executive Committee. This decision shall be published in the annexes at the Moniteur Belge.

TITLE II *Corporate Purpose and Members*

Article 2. The purpose of the Institute is the scientific study of matters relevant to the economic sector of consumer and household credit at the European and international level.

The Institute’s members are not liable for its publications. The views expressed are those of the Institute and not its members.

The Institute has no mandate to represent its members.

The institute does not operate for profit.

Article 3. The members may be “effective” members, “supporting” members or “honorary” members.

Article 4.

Acquisition of membership

1. Only legal persons having paid their subscription, as defined by the Annual General Assembly, can become effective members.
2. Only legal or natural persons involved with matters related to consumer and household credit can become supporting members if they have accepted to support the Institute with annual subscriptions, as defined by the Annual General Assembly.
3. Honorary members are defined in Article 5.
4. Membership requests have to be put in writing and sent to the Secretary of the Institute.
5. The admission of new members is submitted to the Executive Committee for approval and is subject to ratification by the following Annual General Assembly.

Suspension and loss of membership duality

1. The membership shall be suspended for a duration decided by the Executive Committee, for any member that has not paid the membership fee within six months of the due date. The suspended member shall remain liable for all unpaid subscriptions.
2. Any member can resign from membership on condition that it informs the Secretary of the Institute by registered mail at least six months in advance.
3. Any member can be excluded by a decision taken with a two-thirds majority of attending and voting members at the Institute's Annual General Assembly, on condition that the member concerned, as well as all other members, has been informed of the proposed exclusion at least three months in advance.

The member whose expulsion is being considered has the right to be heard first.

4. Every member loses membership in the event of a dissolution, liquidation or bankruptcy, or if it no longer meets the necessary conditions for membership.
5. Any member that ceases to be part of the Institute has no right over the assets of the Institute. It nonetheless remains liable for the payment of pending subscriptions and the subscription fee for that year.

Article 5. *Honorary Member*

Upon recommendation by the Executive Committee, the Annual General Assembly can grant honorary membership to any natural person, as a mark of recognition for service rendered to the Institute.

The position of honorary member is given for life and is not subject to the payment of any subscription.

Any member of the Executive Committee who is distinguished as honorary member has to relinquish all responsibilities and tasks s/he previously performed in the Institute.

The Executive Committee may however invite a former member who has become honorary member to attend its meetings in a consultative capacity, for an additional period that may not exceed three years.

Any honorary member shall be able to receive the invitations, attend and participate in the proceedings of the General Assembly, without being granted, however, the ability to vote, or to take part in any other way in the management of the Institute's affairs, unless s/he is specially appointed to a Working Committee/Task Force, ("comité de travail") in which case s/he may take part in the vote of the concerned Working Committee/Task Force.

Provided that the concerned honorary member and all other members have been informed at least three months in advance, the honorary member could be excluded, upon proposal of the Executive Committee and for a serious reason, by a decision taken with a two-thirds majority of attending and voting members at the Annual General Assembly.

The honorary member whose exclusion is being considered has the right to be heard first.

In the case of emergency, the Executive Committee may suspend the honorary membership until the next General Assembly. The honorary member as well as all other members will be given immediate notice of this suspension and the reasons for it.

TITLE III *General Assembly*

Article 6.

1. Once a year and no later than six months after the end of the fiscal year, an assembly of the members of the Institute shall be organized. This assembly shall be named "the Annual General Assembly".

It has full powers to achieve the Institute's purpose.

It consists of all effective members. Other members may attend in an advisory capacity.

The following competencies are exclusive to the General Assembly:

- a) approval of budgets and accounts
- b) election and revocation of members of the Executive Committee
- c) modification of the Statutes
- d) dissolution of the Institute

2. The assemblies shall be convened by letter mentioning the points of order, and sent by order of the President by the Secretariat of the Institute at least 15 days in advance.

Effective members are allowed to propose additional points to the agenda of the General Assembly. Such a proposal must be sent in writing to the Secretariat of the Institute at least 42 days before the General Assembly. The notice for the General Assembly shall be sent at least 28 days before the Assembly, except in case of emergency when a period of 14 days will be sufficient.

3. Any effective member is allowed to be represented at the General Assembly by another effective member, equipped with a special proxy. A maximum of two other representatives may attend the assembly as observers.

No member may carry more than two vote proxies.

4. The General Assemblies are presided over by the President of Executive Committee or, if s/he is not attending, by a Vice-President.

Delegates are authorized to take part in the discussions; observers are only authorized if invited to do so, or with the consent of the President.

5. A quorum is considered to be reached in a General Assembly if half of the total number of members of the Institute is attending.

6. Subject to approval by the Executive Committee, a simultaneous translation can be provided for the General Assemblies when requested by members 28 days before the Assembly.

The General Assembly's decisions are recorded in a register, signed and kept by the Secretary General, who shall make it available to the members.

TITLE IV *Administration*

Article 7. *Executive Committee*

1. The Institute shall be administrated by an Executive Committee, formed, without prejudice of any modification by the General Assembly, of a President, two vice-Presidents and at least five members, all authorized representatives of effective members, and preferably originating from different states.

The mandate of Executive Committee members is free of charge.

The Executive Committee is elected by the General Assembly.

The President and the Vice-Presidents are elected by the Executive Committee and chosen amongst its members.

The General Assembly fixes the number of members in the Executive Committee, as well as the duration of their mandate.

The Secretary and the Treasurer are rightful members of the Executive Committee, elected by and chosen amongst its members.

The Executive Committee can ask counselors to attend its meetings.

At least one member of the Executive Committee shall be a Belgian national.

The Treasurer is designated to sign the acts that commit the Institute.

2. Members of the Executive Committee are nominated for two years (without prejudice of the approval of the first General Assembly) but are revocable *ad nutum*.

Members who leave the Executive Committee can be elected immediately for a new term of three years, but no one can be elected member of the Executive Committee for a term longer than five consecutive years.

Nonetheless, the President can be elected to this position for a term that does not exceed four consecutive years.

Candidacies for the position of member of the Executive Committee can be tabled by an effective member of the Institute. Candidacies must be received at least sixty days before the annual General Assembly during which the election shall take place.

In the event of an occasional vacancy in the Executive Committee, the latter can fill this vacancy until the next General Assembly.

3. The Executive Committee holds all administrative and management powers, without prejudice of the attributions of the General Assembly. It can delegate the daily management to its President or any other member of the committee or to an employee. In addition it can confer, under its own responsibility, special and determined powers to one or several persons.

The Executive Committee's decisions are recorded in a specific register.

4. The Executive Committee meets at least once a year to review the tasks undertaken during the year, to give all the necessary impetus to further research whenever the proper functioning of the Institute requires it.

5. The Executive Committee only commits the Institute within the limits of the budget that is allocated to it.

6. Legal actions, either as defendant or plaintiff, are monitored by the Executive Committee, represented by its President or by a member of the Committee designated for that purpose.

Article 8. *Secretariat*

1. The secretariat shall be composed of a Secretary General, a Treasurer and as many members as the General Assembly deems necessary in the interests of the Institute.

The members of the secretariat shall be designated by the annual General Assembly upon presentation by the Executive Committee. Their employment conditions shall be decided by the Executive Committee.

2. The Secretary General is a rightful member. S/he is elected for a two year term and is exempted of subscription.

Her/his mandate is exercised free of charge.

TITLE V *Scientific Council*

Article 9.

1. A Scientific Council is instituted, in charge of attending to the scientific quality of the tasks undertaken by the Institute.
2. The Executive Committee nominated the members of the Scientific Council for a three year term. Those members cannot claim to be attributed research jobs, which remain the exclusive competency of the Institute.
3. The Executive Committee can seek the assistance of the Scientific Council or of some of its members on any scientific task that it undertakes, such as research, publications, organization of seminars, colloquia or conferences.

TITLE VI *Budget and Accounts*

Article 10. *Accounting and Control*

1. Income

The Institute's income is composed of subscriptions, as laid out in Article 4, and of receipts directly linked to its purpose. Furthermore, the Institute can accept donations and bequests, provided that legal formalities are respected,

2. Subscriptions

Subscriptions for full members and for supporting members shall be determined each year by the General Assembly, based on the receipts of the Institute.

Members pay the subscription at the demand of the Treasurer, within the month following its request.

One subscription is due per member.

3. Budget

The budget of the Institute shall be submitted each year to the approval of the annual General Assembly.

4. Management and Approval of the Accounts

The Institute shall have at its disposal as many bank accounts as are deemed necessary for the achievement of its purpose. Financial operations shall be performed by the persons authorized to do so by the Executive Committee, within the framework of the budget approved by the Annual General Assembly.

The revised annual accounts shall be prepared and submitted for approval to the Annual General Assembly by an auditor, designated by the Executive Committee for a renewable two-year term.

The fiscal year shall start on the 1st of January and end on the 31st of December.

TITLE VII *Voting*

Article 11.

1. At the General Assembly, every member has one vote.

Proxy or postal votes are permitted, without prejudice to the provision of these Statutes, whenever the interest of the Institute requires it or if the inability for a member to attend is justified.

Abstentions are not taken into consideration in the counting of the votes.

The decisions of the General Assembly are preceded by adequate information and must be taken, in the respect of the present article, by the absolute majority of the expressed votes.

The President is not allowed to take part in the voting, unless a proposal is submitted to a ballot and the votes are divided in equal numbers, in which case the President shall have the decisive vote.

In the elections for positions in the Executive Committee for which there is more than one candidate for one position, the ballot shall be secret. In case of equal voting, the decision shall be taken by drawing lots.

2. Supporting members are allowed to attend the General Assembly as observers but do not have the right to vote.

3. At Executive Committee meetings, every member is entitled to one vote. In case of an equal number of votes, the President shall have the decisive vote. A two-thirds majority constitutes the majority.

The following votes are valid:

A vote by an elected member attending the meeting, a vote by a stand-in attending the meeting and who was designated by an elected member, a vote signed and sent by post or by fax by an elected member not attending the meeting.

TITLE VIII *Modifications to the Statutes, Dissolution*

Article 12. Modifications to the present Statutes or the dissolution of the Institute can only be decided during an extraordinary General Assembly, at which at least three quarters of the full members are present. If this quorum is not reached, the President shall convene another extraordinary General Assembly within three months of the first assembly.

The notifications to attend shall mention the proposals that will be submitted to a ballot.

At the second extraordinary General Assembly, a decision can be taken on the proposals regardless of the number of members attending.

The decision of the dissolution of the Institute requires the vote of at least two thirds of the full members attending and voting.

Modifications to the Statutes shall only take effect after their approval by royal decree and after the conditions of notice/publication (conditions de publicité) required by Article 3 of the law of the 25th of October 1919, have been fulfilled.

The General Assembly shall, in conformity with the company's objectives (l'objet social) define the dissolution and liquidation arrangements for the Institute.

TITLE IX *MISCELLANEOUS*

Article 13. *Interpretation*

1. In the case of differing interpretations of the present Statutes or of any other decision taken by the General Assembly, the Executive Committee or any other committee of the Institute, or of any document received or originating from the Secretariat, the text written in French shall be preferred to the formulation in any other language and shall alone have legal value.

2. In the case whereby the present Statutes or any other rule or provision of the Institute cannot be interpreted or are obscure, the Executive Committee shall decide on the appropriate meaning to be given until the next General Assembly.

Article 14. *Applicable Law*

The law that is applicable to the present Statutes and all interpretations of its provisions shall be the law of Belgium.

Article 15. *Generalities*

In case of a conflict between any rule or disposition prepared by the Institute and the present Statutes, the Statutes shall prevail.