

EUROPEAN FEDERATION OF ETHICAL AND ALTERNATIVE BANKS AND FINANCIERS

International non-profit-making association

ARTICLES OF ASSOCIATION

Approved by the Annual General Meeting on 16 June 2015

Name, head office, purpose

Art. 1 An international association with educational aim, in accordance with Title III of the law dated 27 June 1921 on non profit associations, non profit international associations and foundations, called “European Federation of Ethical and Alternative Banks and Financiers” (F.E.B.E.A) is constituted.

Art. 2 The association’s head office shall be located in a Belgian commune. At present it is located at 333, rue du Progrès 1030 in Brussels (Belgium).

The head office can be transferred to another location in Belgium with a simple decision of the Board published in the Annexes of the Belgian Official Journal (Moniteur Belge).

Art. 3 The purpose of the non-profit association is to develop ethical and solidarity-based finance through the dissemination of information and citizens’ participation

To this end it aims at:

- supporting the exchange of information and experiences and the co-operation between national networks and practitioners of the social economy and finance in Europe or the European Free Trade Area;
- representing its members with the EU institutions and other financial and political organisations;
- creating the financial and banking instruments necessary to the fulfilment of this purpose.

The association may implement all actions that correspond directly or indirectly to its purpose. It may notably offer its support or take an interest in any activity similar to its purpose.

Members

Art. 4 The association is composed of effective members, associate members and honorary members. The members of the association are natural persons or legal entities, legally set up according to the laws of their countries of origin. The number of members in the association is not limited. Its minimum is fixed at five. The first members of the association are the original founding members.

Are effective members: legal entities whose activity is in accordance with the aim of the association and who accept the Charter of the FEBEA and its Internal Rules. Among the effective members, the term “founding members” refers to the original founding members as well as to the members co-opted unanimously by the original founding members, the list of which is included in the Internal Rules, as defined in article 27 of these Association’s Articles.

Associate members are legal entities who do not meet all the requirements to be effective members. Associate members participate in the initiatives launched by FEBEA but have no voting rights.

Honorary members are natural persons without voting rights appointed by the Board of Directors.

Admission of new members – resignation and exclusion of members

Art. 5 The admission of new effective and associate members is subject to the following conditions: all admissions of new members are decided upon by the Board of Directors by a two-third majority of the votes of members present or represented. This admission must be ratified by the Annual General Meeting by a simple majority of the votes of members present and represented.

The appointment of honorary members is subject to the following conditions: the Board of Directors can appoint honorary members by a two-third majority of the votes of members present or represented.

Art. 6 Any person wishing to become an effective or associate member of the association must follow the procedure provided for in the Internal Rules.

Art. 7 Any member is free to resign at any time from the association, by notifying in writing its decision to the Board of Directors provided that it has fulfilled its commitments with the Federation.

Art. 8 The exclusion of a member of the association can only be announced by the General Assembly upon completion of a two-third majority vote of the present or represented members. The concerned member can demand to be heard by the General Assembly before this takes the final decision.

The Board of Directors can suspend the member until the final decision of the General Assembly.

Requirements to expel a member are provided for in the Internal Rules.

Art. 9 A member who leaves the association, loses all entitlements to claim the social capital of the association.

Membership Fee

Art. 10 Each effective or associate member pays an annual fee, the amount of which is fixed by the General Assembly. Each member is free to pay other fees in addition to the ones defined by the General Assembly.

Non-payment of the annual fee can result in the expulsion of the concerned member, as laid down in the Internal Rules.

General Assembly

Art. 11 The General Assembly is composed of all the effective members. Only the effective members have voting rights. The associate members and the honorary members can take part in the meetings of the General Assembly, but have no voting rights. The voting terms are set out in article 16 of these articles of the association.

It is chaired by the Chairperson of the Board of Directors or, in his/her absence, by one of the three vice-chairpersons or by the oldest of the Board members.

Art. 12 The General Assembly has the full powers to fulfil the association purpose.

The following acts are reserved to its specific competence:

- o modifications of the Articles of the association
- o on a proposal of the Board, the number of the directors is defined between a minimum of 5 and a maximum of 15
- o Appointment and revocation of the Board members
- o endorsement of the budget and the accounts
- o voluntary dissolution of the association
- o exclusion of members

The General Assembly ratifies the admission of new members as stated in article 5 of the Articles of this association.

Art. 13 The General Assembly shall meet at least once a year.

An extraordinary General Assembly may be called on a decision of the Board and at the request of at least three effective members.

Each meeting takes place on the day, time and place mentioned in the convocation

letter.

The convocation letter must be sent to all the members.

Art. 14 The General Assembly is convened by the Board with an ordinary letter, fax or email addressed to each member at least 15 days in advance and signed by one director on behalf of the Board.

The agenda is mentioned in the convocation letter. Any proposed item signed by three members must be included on the agenda.

The General Assembly can validly decide about points not on the agenda, except for the issues mentioned in article 12 , paragraph 2.

The General Assembly may hold its meetings using all useful technological means (teleconference, exchange of email, videoconference etc.).

Art. 15 All members have the right to attend the General Assembly.

Any effective member can be represented by another effective member of the association by means of a duly completed proxy submitted to Chairman of the Board of Directors no later than one week before the General Assembly. Each Member can hold only two proxies.

Art. 16 All effective members have equal voting rights at the General Assembly, each having one vote. The associate members and the honorary members do not have voting rights.

Art. 17 Decisions are taken on the basis of majority votes of present or represented effective members, whatever the number of members present, except for the alteration of the Articles, member exclusion and voluntary dissolution of the association.

Art. 18 The General Assembly decisions are written in a register signed by the Chairman and two directors and kept in the head office. All members must be informed about the resolutions

Modification of the Articles of Association – Dissolution

Art. 19 The modification of the Articles of Association or the dissolution of the association shall be proposed by the Board or by at least ten per cent of the effective members of the association, without prejudice to article 50 §3, 55 and 56 of the law dated 27 June 1921.

The Board must inform members one month before the date of the General Assembly .

The General Assembly decides with a quorum of two thirds of the members present or represented having voting rights.

All decisions must be voted upon by a two-third majority.

However, should the General Assembly not gather two thirds of the members, a new meeting shall be convened in compliance of the same procedures as mentioned above, which may decide validly and definitely whatever the number of members present or represented.

The General Assembly shall decide on how to dissolve and liquidate the association, as well as the allocation of the assets of the association in the event of dissolution, on the recommendation of the founding members, as set forth in article 4 of these Association's Articles.

Working groups of FEBEA

Art. 20 According to article 3 the Articles of the association, working groups can be created within the association.

Their respective roles are defined in the Internal Rules (cf. article 27)

The Board of Directors

Art. 21 The association is managed by a Board composed of at least 5 and maximum 15 members.

The Board members shall be appointed by the General Assembly for three years and are revocable by the General Assembly with the simple majority of the members present represented. The nominations shall be proposed by the members but each member can only submit one nomination.

In addition to this, the group of the founding members (art 4 of this Articles of Association) can propose up to 3 additional candidates. The group will meet and choose the candidates with the simple majority of the founding members.

Nominations shall be sent to the outgoing Board at least two months before the General Assembly.

Candidates do not have to be necessarily members of the Association: the General Assembly can nominate legal entities or natural persons of its choice.

Any member who is a legal entity and has been elected to the Board of Directors is legally represented by a natural person it has appointed within the Board to represent it permanently as director. Any change of legal representative within the Board during the term of office must be notified by the member to the Board of Directors, which will inform all members of the Association.

This change of representative of the legal entity – member is not voted upon; it is recorded once it has been communicated in detail to the Board of Directors by the “outgoing” representative, or any other person authorized to do so within the member itself.

Should a vacancy occur, the Board shall appoint a director until the next General Assembly. He/she shall continue the term of office of the director he/she replaces.

Art. 22 In addition to its members, the Board can elect by simple majority, from among its members, a chairperson, three vice-chairpersons, one of whom shall be the treasurer and one secretary. The chairperson and the three vice-chairpersons are proposed by the founding members (as provided for in Article 4 of the Association) or by at least 8 members of the Association's General Assembly within a three-month period before the termination of the term of office. The group of the funding members shall meet and can make a proposal with the simple majority of the funding members.

In the event of the chairperson being unable to attend, his or her duties shall be taken up by one of the three vice-chairpersons.

Art. 23 The Board meetings shall be convened by the President or by two directors, at least three times per year.

They shall be convened by a letter, a fax or an email signed by the Chairperson and sent at least fifteen days prior to the date of the meeting and it must be signed by the President.

The Board of directors can hold its meetings using all useful technological means (teleconferencing, exchange of email, video-conferencing etc.).

The agenda is included in the convocation letter. Every proposed item from Board members shall be introduced in the agenda.

A director can be represented by another director who may carry no more than one proxy.

The Board shall validly deliberate if a majority of its members are present or represented

Art. 24 The Board resolutions are approved on the basis of a simple majority of the present or represented directors.

In the event of an equality of votes, the Chairperson's vote shall be the casting vote.

The resolutions are written in a register signed by the Chairperson and one director and kept in the head office.

Art. 25 The Board carries all the management and administration duties except those assigned to the General Assembly.

It can delegate ordinary administration, with the use of the signature, to the Chairperson or to one or several directors, secretary general or to an external person, but shall clearly define his/her or their powers and pay.

The delegation of powers and signature powers is defined by the Board of Directors

and included in the Internal Rules, as set forth in article 27 of the Association's Articles.

Art. 26 All legal actions either as plaintiff or as defender shall be followed by the Board represented by its Chairperson or a specifically designated director.

Internal Rules

Art. 27 The Board shall present a set of Internal Rules of procedure to the General Assembly which shall endorse them. Are defined in these rules all that aspects not regulated in the Association's Articles.

General provisions

Art. 28 The General Assembly can appoint an auditor for a period of three years.

Art. 29 The fiscal year begins on the first day of January and ends on the last day of December.

Legal provisions shall apply to all aspects which are not covered by these Articles and have therefore not be published in the Belgian Official Journal (Moniteur belge).

NB: The original version of these Articles is the French version which shall be the authoritative Articles of Association.