
Accountancy Europe
STATUTES

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SECTION I – NAME, REGISTERED OFFICE AND OBJECTIVES

ARTICLE 1: NAME

1. An International non-profit Association (AISBL) is formed under the name Accountancy Europe.
2. In the following text, it is referred to as the Association.
3. The Association is governed by the provisions of the Companies and Associations Code applicable to international non-profit associations.

ARTICLE 2: REGISTERED OFFICE

4. The registered office of the Association is situated at 1040 Brussels, avenue d'Auderghem 22-28, Belgium (Brussels-Capital Region).

To the full extent permitted by law, it can be transferred to another location by a decision of the Board, to be published in the Annexes to the Belgian Official Gazette. In such case, the Board is entitled to establish the coordinated version of the Statutes and publish it in the Annexes to the Belgian Official Gazette.

ARTICLE 3: DURATION

5. The Association is formed for an unlimited duration. It can be dissolved at any time, in accordance with the law and these Statutes.

ARTICLE 4: VALUES OF THE ASSOCIATION

6. The Association supports the values and freedoms of the European Union. It is committed to contribute to a more efficient, transparent, and sustainable European economy.

It promotes professional integrity, open and inclusive stakeholders' dialogue and good governance.

In representing and servicing its Members, the Association considers the interests of the European accountancy profession in the broadest sense, including all aspects and sectors of the profession from sole practitioners to small, medium sized and large accountancy firms, as well as accountants in business and in government and public sector, taking into account the public interest. With a long term perspective in mind, it aims at providing thought-leadership across all areas of its activities as well as responding to an ever changing world. It seeks to achieve a consensus across its different constituencies with a view to contribute to the European public good.

ARTICLE 5: OBJECTIVES OF THE ASSOCIATION

7. The Association is a non-profit international association. Its objectives are:
 - a. To promote and advance the interests of the European accountancy profession in the broadest sense recognising the public interest in the work of the profession;
 - b. To work towards the enhancement, harmonisation and liberalisation of the practice and regulation of accountancy, statutory audit and corporate reporting in Europe in both the public and private sector, taking account of developments at a worldwide level and, where necessary, promoting and defending specific European interests;
 - c. To promote co-operation among the professional accountancy bodies in Europe in relation to issues of common interest in both the public and private sector;

- d. To identify developments that may have an impact on the practice of accountancy, statutory audit and corporate reporting at an early stage, to advise Members of such developments and, in conjunction with Members, to seek to influence the outcome;
 - e. To be the representative and consultative organisation of the entire European accountancy profession in relation to the EU institutions;
 - f. To represent the European accountancy profession at the international level.
8. These objectives can be achieved notably by way of organising congresses, seminars, producing position papers and other forms of publications.
 9. More broadly, the Association may engage and carry out any activity that shall contribute to meet the objectives defined above, including, participating, supporting or investing in any activity that indirectly contributes to the achievement of the said objectives, providing event services, or engaging in any other ancillary commercial activity and the set-up of, or acquisition of an interest in, companies or other (legal) structures.

ARTICLE 6: RULES GOVERNING THE ASSOCIATION

10. The Association is governed by this text which is referred to as its “Statutes” and by the related Internal Rules.
11. The Members’ Assembly agrees Internal Rules that supplement these Statutes and/or implement certain matters. The Internal Rules are approved by the Members’ Assembly, as these Statutes, and have the same binding force; it is followed by the Association and each of its Members.
12. In the performance of its mission, its governance and its activities, the Association considers the principle of the ‘best person for the job’.

SECTION II – MEMBERSHIP

ARTICLE 7: MEMBERS OF THE ASSOCIATION

13. The Members of the Association include the bodies who have created the Association and those who have been admitted as Members.

The Association is composed of the following categories of Members:

- a. Full Members: are professional accountancy bodies that meet all the membership requirements as further defined by the Statutes and fulfil all their membership obligations.
- b. Correspondent Members: are other professional organisations, including professional accountancy bodies, that do not meet the eligibility requirements of the Full Members category but that share the Association’s values and objectives, and are interested in its work.

ARTICLE 8: ADMISSION TO THE ASSOCIATION

A. GENERAL PRINCIPLES

14. Admission to any category of membership is decided by the Members' Assembly.

The Association is open to European professional accountancy bodies and to professional organisations of high quality and good repute.

B. MEMBERSHIP REQUIREMENTS

15. To be entitled to join the Association as a professional accountancy body or a professional organisation within the meaning of the Statutes, an organisation shall not:
 - Be a body that is part of a government;

- Have as main purpose a commercial activity.
16. A “professional accountancy body” means any organisation of which professional accountants may or should be members.
17. The Members’ Assembly may admit as Full Members professional accountancy bodies that:
- Have their principal headquarters in a European country, and;
 - Comprise members who have a professional qualification that is recognised in at least one European country and is considered to be of high quality by peers, and;
 - Require its members to comply with high professional standards, and;
 - Enforce high ethical standards, and;
 - Do not appear as potentially bringing the Association in disrepute;
 - Where the activities of the members of the body are subject to EU audit regulation, they should comply with the highest national education and qualification requirements and be authorised to fully exercise all audits without any restriction.
18. The Members’ Assembly may admit as Correspondent Members professional organisations that:
- Share with the Association a mutual interest, and;
 - Require its members to comply with high professional standards, including ethical standards, and;
 - Do not appear as potentially bringing the Association in disrepute.

C. ADMISSION PROCEDURE

19. If an organisation asks for information on membership, the Chief Executive sends a memorandum describing the procedure together with the Statutes and Internal Rules of the Association.
20. Upon receipt of an official application for membership, the Chief Executive sends a questionnaire.
21. The Board and the Members’ Assembly are informed about the application at their next meeting.
22. When the applicant has its principal headquarters in a country from which the Association already has (a) Member(s), the existing Member(s) is/are informed about the expression of interest and the official application.
23. The Board solicits the opinion of the Member(s) from the same country.
24. The Board designates two rapporteurs in charge of examining the applicant, including the questionnaire, the sponsorships received, if any, and where needed the outcome of a visit to the organisation, including discussions with its leadership.
25. The rapporteurs should present a written report to the Board within nine months after their appointment.
26. Based on the report of the rapporteurs, the Board develops a recommendation to the Members’ Assembly. It takes a view on whether the applicant meets the membership conditions, what membership category would be most appropriate and examines the capacity of the applicant to fulfil its membership obligations.
27. The Chief Executive informs the applicant of the Board’s recommendation to the Members’ Assembly.
28. The applicant is invited to the Members’ Assembly meeting that will decide on its membership.

ARTICLE 9: MEMBERS’ RIGHTS AND OBLIGATIONS

A. MEMBERS’ RIGHTS

29. Correspondent Members are entitled to:

- Receive the Association's information except if considered strictly confidential;
- Receive invitations to the Association's events;
- Participate upon invitation from the Board to the Association's activities, including expert groups and projects;
- Attend Members' Assembly meetings as observers;
- Present relevant matters to the Association's governing bodies;
- Get a speaker from the Association to their high profile annual event.

30. In addition to the rights granted above to Correspondent Members, Full Members are entitled to:

- Receive information sent to the Members' Assembly;
- Attend Members' Assembly meetings;
- Nominate representatives in all expert groups;
- Participate in decision-making in relevant governing bodies of the Association;
- Nominate candidates to be a member of the Association's Board.

B. MEMBERS' OBLIGATIONS

31. All Members of the Association shall:

- Comply with the provisions of the Association's Statutes and Internal Rules;
- Pay their membership fee;
- Provide financial information to document the level of their annual total budget;
- Make their best endeavours to maintain a good repute;
- Adhere to the principles of the IESBA Code of Ethics where applicable;
- Support the principle of high-quality principles-based standards;
- Be committed to the principles of an open market economy and the EU principles of freedom, democracy and respect for human rights and fundamental freedoms and of the rule of law, in particular the free movement of goods, capital, services and persons;
- Contribute actively to the Association's objectives and projects, and respond to requests to contribute to the Association's work;
- Assess the performance and attendance of their representatives in the Association's expert groups on an annual basis;
- Promote the Association's approved positions;
- Respect the consensus reached in the Association, and not undermine the Association's positions, in particular in their public communications;
- Inform the Association of their activities toward relevant European or international stakeholders and of their submissions in this respect.

32. Notwithstanding the application of article 30, a Member who has not paid the entirety of its dues to the Association is not entitled to exercise its rights, in particular its right to vote, until all its dues have been paid.

33. Should, exceptionally, a Member adopt a position that differs from the Association's agreed positions, it should inform the Chief Executive as soon as possible. In its position, the Member should explain the justification for its position, specify that it is a national position and avoid opposing the agreed European positions or damaging the Association's reputation and authority.

34. Members' representatives and their technical advisors are bound by a duty of confidentiality in their work and in the exercise of their functions.

35. Unless otherwise requested by the Chief Executive, for instance to preserve the source, confidentiality or sensitivity of certain information, they are not restricted by this duty as far as the Members they represent and their constituencies are concerned.
36. Members' CEOs and the Association's Chief Executive ensure that their staff members are held to the same duty of confidentiality.

ARTICLE 10: MEMBERS' RESIGNATION

37. Each Member has the right to withdraw from the Association at the end of any calendar year, by giving six months notice in writing to the Chief Executive.
38. If such notice is given, the membership fees for the year during which the membership ends is entirely due.

ARTICLE 11: SUSPENSION AND EXCLUSION OF MEMBERS

39. The Board may propose the exclusion of a Member to the Members' Assembly. The Member concerned is informed by the Board that its exclusion is being considered at least two weeks before the matter is being put on the agenda of the Board.
40. Before recommending such a decision to the Members' Assembly, the Board should request the explanations of the Member concerned.
41. The report presented to the Members' Assembly indicates that the Member has been invited to present its position, the motives put forward by the Board and the answers of the Member.
42. The Member has the right to present its views itself before the Board and the Members' Assembly. If it presents its reasons in writing, they must reach the Chief Executive one week before the Board meeting and two weeks before the date of the Members' Assembly, in order to be distributed to the Members.
43. The Members' Assembly may, acting on the request of the Board, decide to exclude any Member who does not abide by the Association Statutes or Internal Rules or for any other lawful reason.
44. Moreover, the Board may decide to suspend any Member (including its voting right as the case may be, as well as any other right of the Member concerned) who does not abide by the Association Statutes or Internal Rules or for any other lawful reason. In particular, the suspension of a Member may be decided for the following reasons:
 - a. Non-payment of its financial contribution in accordance with the provisions of the Statutes or the Internal Rules;
 - b. Other infringements of these Statutes or of the Internal Rules;
 - c. Acts bringing the profession into disrepute.
45. Furthermore, when a Full Member ceases to fulfil certain membership requirements and/or membership obligations, the Members' Assembly, upon a recommendation of the Board, may decide that this Full Member will become a Correspondent Member until the conditions of full membership are met again. In such case, however, the membership fee that the Member was paying as a Full Member continues to apply unless the Members' Assembly decides otherwise.
46. Once a suspension has been voted, the Board may recommend the exclusion of such Member at a following meeting of the Members' Assembly.
47. The suspension or exclusion of a Member has immediate effect.
48. The suspension or exclusion of a Member has no effect on the outstanding financial contribution this Member may have and in particular, the Association is entitled to claim the payment of the membership fee for the full year during which the suspension or exclusion is decided.

49. To the full extent permitted by law, membership automatically ends in the case of bankruptcy, arrangement with creditors, winding up or any similar situation. However, the Member shall remain liable for its financial obligations vis-à-vis the Association for the full year during which the membership ends.

SECTION III – ORGANISATION OF THE ASSOCIATION

ARTICLE 12: GOVERNANCE AND MANAGEMENT OF THE ASSOCIATION

50. The organs and officers of the Association are: the Members' Assembly, the Board, the President, the Deputy-President and the Chief Executive.

The Accountancy Europe Team supports its organs and officers in the execution of their tasks.

The Members' Assembly and the Board are the governing bodies of the Association. They are chaired by the President.

The Association is managed, in accordance with his or her mandate, by the Chief Executive supported by the Accountancy Europe Team.

ARTICLE 13: REPRESENTATION OF THE ASSOCIATION

51. The Association is validly represented by the President or by the Chief Executive.

Both the President and the Chief Executive may equally commit the Association and represent it in legal matters and vis-à-vis third parties, including in judicial acts and acts involving a public officer.

The President and the Chief Executive act as spokespersons of the Association.

The Association is also validly represented by an attorney-in-fact, within the limits of his or her power-of-attorney.

The President is designated by the Members' Assembly and the Chief Executive is designated by the Board in accordance with these Statutes and the Internal Rules.

ARTICLE 14: WORK OF THE ASSOCIATION

52. The work of the Association is performed by its Members in expert groups and other structures, by its staff in the Accountancy Europe Team and its organs and officers.

53. The Board decides on the setting-up, dissolution, terms of reference and name of all expert groups of the Association.

54. All expert groups act under the Board's guidance and supervision and report to the Board.

SECTION IV – MEMBERS' ASSEMBLY

ARTICLE 15: COMPOSITION OF THE MEMBERS' ASSEMBLY

55. The Members' Assembly consists of all the Full Members of the Association.

Full Members are represented by one person and each Full Member, for its own part, ensures that such person has full power to vote on behalf of his or her organisation and legally commit the organisation. Full Members may invite one observer to accompany that person.

56. Correspondent Members are invited to attend Members' Assembly meetings as observers.

57. All members of the Board are expected to participate in the Members' Assemblies.

58. The President and Chief Executive jointly decide to issue invitations to (part of) the Members' Assembly meetings to internal and external guests, like for example expert group Chairs or speakers for certain topics.

ARTICLE 16: ROLE AND POWERS OF THE MEMBERS' ASSEMBLY

59. The following powers are reserved to the Members' Assembly:
- a. It elects the Deputy-President;
 - b. It approves the annual budget and determines the financial contributions of Members;
 - c. It approves the financial statements and grants its discharge to the Board;
 - d. It appoints and dismisses the auditor(s) (or statutory auditor), taking into consideration the proposal(s) made by the Budget and Finance Committee, determines the potential remuneration and discharges the statutory auditor;
 - e. The Members' Assembly may dismiss Board members; the Internal Rules may set specific procedures for the impeachment of the Deputy-President and the exceptional extension of the President's term;
 - f. It adopts decisions upon any statutory matter, including adoption of and amendments to the Statutes and Internal Rules, and admissions to, and exclusions from membership, as well as the dissolution and liquidation of the Association;
 - g. It votes on the members of the Board in accordance with the rules regarding the composition of the Board;
 - h. It approves the strategy presented by the Board.
60. The Members' Assembly also provides high level guidance to the Board on the Association's strategy and thought-leadership.
- It supervises the Board.
61. In making decisions, the Members' Assembly seeks to agree by consensus.
- It votes in accordance with the procedure described in article 17 below.

ARTICLE 17: DECISION-MAKING OF THE MEMBERS' ASSEMBLY

A. VOTING PROCEDURE

62. The Members' Assembly makes decisions by voting in accordance with the applicable procedure as stated in these Statutes and Internal Rules.
63. Unless otherwise provided for in the law or in the Statutes, a decision of the Members' Assembly is approved when it obtains a majority of votes cast of more than 50% of the voting rights from Full Members entitled to vote.
64. For the following items, a decision of the Members' Assembly is approved when it obtains a majority of votes cast of more than 75% of the voting rights from Full Members entitled to vote:
- adoption of and amendments to the Statutes and Internal Rules;
 - admission to, and exclusion from membership;
 - dissolution and liquidation of the Association;
 - dismissal of Board members;
 - appointment of category D Board members from a country or grouping of countries that is already represented on the Board;
 - decision that a Full Member, who ceases to fulfil certain membership requirements and/or membership obligations, will become a Correspondent Member until the conditions of Full membership are met again and, in such case and as the case may be, decision that the membership fee that the Member was paying as a Full Member would not apply anymore;

- decision that, under exceptional circumstances, the Deputy-President will not succeed the President;
 - exceptional extension of the President's term.
65. Concerning voting at the Members' Assembly, the majority is always based on the votes cast of Members present or represented. Abstentions, blank and mutilated votes are not taken into account (both in the numerator and denominator).

B. GENERAL PRINCIPLES

66. When a vote is taken, in cases where votes may be split, the President has a casting vote.
67. When the vote regards an individual or a Member, the individual or the Member or the grouping of Members cannot take part in the vote.
68. Where the Members' Assembly has to vote on individuals, it is held by secret ballot.
69. Quorums are calculated taking into account all Members entitled to vote that are present or represented and on the basis of the total number of Members entitled to vote.
70. Unless otherwise provided by the Statutes or these Internal Rules, majorities are calculated on the basis of the votes cast.
71. When in a vote regarding an individual, there is a split vote and no individual obtains the required amount of votes, another ballot is organised.
72. Only two candidates may take part into this other ballot; if there are more than two candidates, only the two candidates who obtained the largest number of votes may take part.
73. The candidate who obtains more than 50% of the votes is elected. In the case of a repeated tie or split vote, a tie-breaker may be used.

C. VOTING RIGHTS

74. The voting rights are allocated to countries or groupings of countries represented in the Association and are proportional to the country-based fees respectively paid by each country or grouping of countries, having regard to the ratio between the country-based fee paid by each country and the total country-based fees paid in the Association. The voting rights are fixed by the Members' Assembly on that basis in a document summarizing the voting rights applicable.
75. When there are several Full Members in the same country or grouping of countries, they have to agree on the allocation of votes amongst themselves.
76. They should inform the Chief Executive of the allocation of the votes.
77. Where no such information is provided or in the absence of such agreement, the Board decides the allocation of the votes.
78. When voting at Members' Assembly, the voting majorities are calculated on the basis of the votes held by the Full Members present or represented.

D. PROXIES

79. Members entitled to vote may grant a proxy to any other Member entitled to vote or any member of the Board, provided that such proxy is communicated in writing (including by email) to the Chief Executive at least five days prior to the meeting. Late proxies may be accepted in exceptional circumstances.
80. A proxy holder may not hold more than three proxies.

ARTICLE 18: MEETINGS OF THE MEMBERS' ASSEMBLY

A. GENERAL PRINCIPLES

81. The Members' Assembly should meet two times a year at a minimum.

The meetings of the Members' Assembly are held at a time and place determined by the Board.

They are convened by the Board and chaired by the President.

82. The agenda of the Members' Assembly is set by the Board. The draft agenda of the meetings of the Members' Assembly must be provided to Members four weeks before the meeting.

However, a group of Members possessing at least one fifth of voting rights or representing at least one fifth of countries may request to add an item to the agenda in accordance with the Internal Rules.

83. The supporting documentation for the meeting should be provided to all Members no later than one week before the meeting.

84. The Board sets the dates of the meetings of the Members' Assembly in a timely manner.

85. Each year, the Members' Assembly deals with the following matters:

- (i). the approval of the annual budget;
- (ii). the approval of the financial statements; and
- (iii). membership matters.

86. For a meeting of the Members' Assembly where voting takes place, the Members designate a Bureau.

87. If any, the Bureau is made up of the President, two scrutineers and a Secretary appointed by the Full Members at the Assembly.

88. At least one meeting of the Members' Assembly discusses the Association overall strategy and provides guidance to the Board.

89. The decisions of the Members' Assembly are noted in the minutes of the meeting that are communicated to the Members.

The Internal Rules may further specify the regime of the meetings of the Members' Assembly.

B. MINUTES

90. The Chief Executive is responsible for the minutes of the meetings.

91. The minutes are signed by the President and the Chief Executive and by the members of the Bureau, if any.

92. The final minutes are made available to all Members of the Association.

93. The signed versions are registered in a file kept in the registered office under the responsibility of the Chief Executive.

C. QUORUM

94. To make valid decisions in the Members' Assembly, the following quorum must be attained:

95. More than 50% of the full Members entitled to vote must be present or represented by proxy, totaling more than 50% of the voting rights.

96. If this quorum is not attained, another Members' Assembly may be called within one month.

97. If the quorum for this Members' Assembly is still not attained, the President, Deputy-President and Chief Executive may jointly decide that, due to the necessity and importance of holding a Members'

Assembly, the quorum for this Members' Assembly shall be 33% of the total number of members entitled to vote, and 33% of the total number of votes, for the decision under consideration.

98. All Members should be informed of such a decision at the time the new meeting is called.

D. OTHER APPROVAL PROCEDURES

99. Where judged appropriate by the President and Chief Executive, the Members' Assembly may make decisions in accordance with the following procedures.

100. Meetings of the Members' Assembly can be validly held by conference call, videoconference or web-conference.

101. Decisions of the Members' Assembly may be taken by written resolutions provided that each Member entitled to vote has been informed at least four weeks in advance of the decisions to be taken. The decisions come into effect on the date mentioned on the written resolutions and are deemed to be taken at the registered office of the Association.

ARTICLE 19: ADDITIONAL MEETINGS OF THE MEMBERS' ASSEMBLY

102. Additional meetings of the Members' Assembly may be held in addition to the meetings agreed for a particular year at a place and time to be determined by the Board, in the following cases:

- a. At the request of the Board;
- b. At the request of a number of Members possessing at least one fifth of voting rights or representing at least one fifth of countries.

103. Where the Board or the requesting Members provide evidence that the matter is urgent, the additional meeting should be held as soon as possible, but no sooner than 14 days and no later than three months after receiving the Members' request or the Board's decision.

104. The draft agenda of additional meetings should be communicated to Members as soon as possible and no later than one week before the meeting.

ARTICLE 20: COMPOSITION OF THE BOARD

A. GENERAL PRINCIPLES

105. The Board comprises a minimum of 5 members and a maximum of 14 members.

The number of seats used at any one time and the composition of the Board is defined by the Internal Rules.

106. The seats in the Board are apportioned in different categories.

The Members' Assembly agrees detailed rules and procedures in the Internal Rules to ensure that the Board reflects the diversity of Members and that no country has more than one representative on the Board. However, the Members' Assembly may agree exceptions to this last rule upon a reasoned proposal of the Board.

107. Technical advisors, pursuant to the conditions foreseen in the Internal Rules, may be invited to participate to Board meetings.

B. BOARD VACANCIES

108. In case of vacancy of the President's office, the Deputy-President becomes President.

109. The Deputy-President is deemed to continue the term of the President and then may succeed the presidency in accordance with the applicable rules.

110. In case of vacancy of the Chief Executive, the Deputy-Chief Executive acts as Chief Executive.

111. The President starts the procedure to appoint a new Chief Executive.
112. The Deputy-Chief Executive may be appointed as Chief Executive.
113. In case of vacancy of the Deputy-Chief Executive, the seat remains vacant until the President and Chief Executive have decided whether a recruitment procedure should be started.
114. In case of vacancy of any other member of the Board, the Board may decide to co-opt a replacement from the same category of Members.
115. The replacement continues the term of the replaced Board member. He or she may stand for reappointment in accordance with the relevant procedure. If reappointed, he or she is then deemed to serve his or her first term.

C. REMOVAL OF BOARD MEMBERS

116. Further to article 16 of the Statutes, the Members' Assembly has the power to dismiss any member of the Board at all times.
117. The Members' Assembly votes on the removal of such Board member upon a proposal of the Board or of a group of Full Members entitled to vote who possess at least one fifth of voting rights or representing at least one fifth of countries.
118. In addition, any Full Member entitled to vote may require the Board to vote on such a proposal by providing a written request to the President or Chief Executive with an explanation of the motives for such dismissal.
119. The Board member whose removal is being proposed has the right to present his or her views to the Board and/or to the Members' Assembly. They are not entitled to participate to the discussion and the vote; the country or Member they are affiliated to remains entitled to vote.

ARTICLE 21: ROLE AND POWERS OF THE BOARD

120. The Board and all its members have a duty to act in the collective interest of all the Members of the Association and in the interest of the European profession, taking the public interest into account.
121. The Board has all powers, except those that are reserved by law or the Statutes to the Members' Assembly.
122. The Board notably proposes a yearly budget and strategic priorities for discussion and approval of the Members' Assembly.

Following discussion with the Members' Assembly, the budget and strategic priorities are amended, if necessary, agreed and then executed.

The Board reports on the budget and the activities in relation to the strategic priorities of the previous year.

123. The Board approves the positions of the Association.
- It decides on the activities and projects of the Association and on the structures needed to carry them out such as expert groups (or other groups whatever denomination is used to designate them).
- It may decide to stop any project or dissolve any group at any time.
- It supervises and coordinates all works and activities of the Association.
124. The Board may delegate, a part of its powers to another body or person. To this end, it may create committees, such as a Steering Committee, a Budget and Finance Committee or ad-hoc committees. The set-up and composition is proposed by the President, Deputy-President and Chief Executive, and approved by the Board. The Committee should be composed of a minimum of three Board members,

including at least one of the aforementioned officers. If an ad-hoc committee is created to approve a Board position, the Board considers including the Chair(s) or Vice-Chair(s) of the relevant expert groups.

ARTICLE 22: DECISION-MAKING OF THE BOARD

A. GENERAL PRINCIPLES

125. The Board is called by the President or Chief Executive.

The decisions of the Board are noted in minutes of its meetings or other discussions that are communicated to its members in accordance with the Internal Rules.

126. The Board seeks to make decisions by consensus.

In the absence of such a consensus, the President, Deputy-President and Chief Executive may jointly decide to put the matter to a vote. In this case, a decision can only be adopted at a majority of more than 50% of all the Board members present or represented.

For decisions to be taken by the Board, abstentions, blank and mutilated votes are not taken into account (both in the numerator and denominator).

Each Board member has one vote.

127. A vote may only take place when 75% of the Board members are present or represented.

A member of the Board may give a proxy to another Board member.

A Board member may hold a maximum of two proxies.

A proxy should be notified to the Chief Executive in writing before the meeting starts.

128. When the vote regards an individual, the individual cannot take part in the vote.

129. When approving a position, the Board ensures that a due process has taken place within the Association and that the position is sound and robust from a European perspective.

B. OTHER APPROVAL PROCEDURES

130. Where judged appropriate by the President and Chief Executive, the Board may make decisions in accordance with the following procedures.

131. Meetings of the Board can be validly held by conference call, videoconference or web-conference.

132. Decisions of the Board may be taken by written resolutions provided that each Board member has been informed at least two working days in advance of the decisions to be taken. The decisions come into effect on the date mentioned on the written resolutions and are deemed to be taken at the registered office of the Association.

C. MEETINGS OF THE BOARD

133. The agenda of the Board is made available to the members of the Board one week before the meeting.

134. The documents requiring a decision or a vote from the Board are made available by the Chief Executive one week before the date of the meeting.

135. Where the above deadlines are not met, the President or at least two Board members may oppose any decision-making on the matter.

ARTICLE 23: THE PRESIDENT AND DEPUTY-PRESIDENT

136. The President represents the Association.

137. The President chairs the meetings of the Members' Assembly and the Board.

138. The President puts forward the Association's strategy with the close involvement of the Deputy-President and Chief Executive and in consultation with the Board.
139. The Board determines the powers of the Chief Executive in financial matters.
140. The Deputy-President substitutes for the President as necessary. In the absence of both the President and Deputy-President, the Board may designate an interim acting President.
141. At the end of the President's term, the Deputy-President becomes President, without prejudice for relevant provisions of the Internal Rules. Any member of the Board, except the President and the ex-officio members (Category C), may stand for election as Deputy-President.
142. In all their functions, the President and Deputy-President act in the collective interest of all the Members of the Association and in the interest of the European profession, independently from any particular Member or country.
143. The Deputy-President succeeds the President, except for exceptional circumstances. Where necessary, the Board decides on such exceptional circumstances and appropriate action by a vote in the Board (75% majority). This course of action is ratified by a vote of the Members' Assembly.

ARTICLE 24: THE CHIEF EXECUTIVE

144. The Chief Executive is appointed by the Board.
145. The Chief Executive is responsible, in accordance with his or her mandate, for developing, promoting and managing the Association in order to assist it in achieving its strategy.
- He/she keeps the Board informed of his/her actions.
- He/she provides advice and support to the President, the Board and the Members' Assembly.
- As a member of the Board, he/she contributes to defining and implementing the Association's strategy and is supervised by the Members' Assembly.
146. The Chief Executive is responsible for the day-to-day management of the Association.
- The Board decides on the extent of his/her powers in financial matters in application of article 23.
147. The Chief Executive may delegate, under his or her responsibility, a part of his or her powers for specific purposes to another body or person.
148. A Deputy-Chief Executive may be appointed.
- The Deputy-Chief Executive substitutes for the Chief Executive as necessary.
149. The Chief Executive and his or her Deputy are ex-officio members of the Board.

ARTICLE 25: APPOINTMENT OF THE ASSOCIATION'S BOARD MEMBERS

150. The Members' Assembly votes on the members of the Board in accordance with the Internal Rules.
151. The Members' Assembly elects the Deputy-President who in turn succeeds to the presidency in accordance with the Statutes and the Internal Rules.
152. The Board approves the designation of the Chief Executive.
153. The Internal Rules further prescribe the process for the election and designation of the relevant Board members.

ARTICLE 26: TERM OF OFFICE

A. DEPUTY-PRESIDENT AND PRESIDENT

154. The term of office of the President and Deputy-President is two years.

155. The President cannot stand for re-election.

However, in exceptional circumstances, one-third of the Board members may ask the President to extend his or her term for a maximum of two years. Such an exceptional extension must be approved by a vote of 75% of the Board and confirmed by the Members' Assembly.

156. Elections of Board members take effect from 31 December on.

B. VICE-PRESIDENTS

157. The term of office of the Association's Vice-Presidents is four years.

158. They may only be re-confirmed or re-elected once for another four years' term.

C. ELIGIBILITY

159. A Vice-President may stand to be elected Deputy-President at any time and at the latest at the end of his or her second four years' term.

160. At the end of his/her second term, the Board member leaves the Board and may not be reappointed before two terms (eight years) have expired since his / her membership of the Board.

161. They may equally not be appointed as technical advisor of another Board member.

162. However, the Board may consider making an exception to this general principle and agree that a past member of the Board becomes technical advisor to a Board member if all the conditions pertaining to technical advisors are met as well as the following additional minimum conditions:

- The proposed technical advisor should still be closely involved with the profession and actively engaged in a Member;
- A minimum period of two terms (eight years) should have expired since their membership of the Board.

D. TERMINATION AND ABSENCES

163. The term of office of any Board members is terminated by the member's resignation, removal further to article 16 of the Statutes, repeated absence, incapacity or death. Moreover, any Board member whose appointment was put forward by a Full member whose membership has ended (for any reason) is considered as having resigned from his position of Board member.

164. When a Board member is unable to attend a Board meeting or significant parts of a Board meeting, they shall inform the President or Chief Executive before the start of the meeting.

165. After two consecutive unexcused absences, the President or the Chief Executive will inform in writing the Board member and the Member(s) of his or her country of origin that any additional unexcused absence within the same calendar year will lead to the automatic termination of his or her term.

166. An absence is considered as unexcused when the President (directly or via the Chief Executive) is not informed of the absence and its motives before the start of the meeting.

167. If the President finds the motives for the absence are inexistent or unreasonable, or finds that repeated partial absences in the course of a meeting or to several meetings are excessive, the President may consider that the absence is unexcused and have it minuted.

SECTION V – BUDGET AND FINANCE

ARTICLE 27: RESPONSIBILITIES REGARDING BUDGET AND FINANCE

168. The Board sets up a “Budget and Finance Committee” to which it delegates matters related to budget and finance notwithstanding the powers of the President and Chief Executive.

169. The annual financial statements are prepared by the Budget and Finance Committee under the authority of the Board.

ARTICLE 28: ANNUAL BUDGET OF THE ASSOCIATION

170. The Board prepares and, when approved, executes the annual budget of the Association. It aims at achieving an effective use of funds.

171. The annual budget is approved by the Members’ Assembly no later than at the beginning of the year to which it relates.

ARTICLE 29: FINANCIAL STATEMENTS OF THE ASSOCIATION

172. The financial year corresponds to the calendar year.

173. The financial statements are discussed and drawn up by the Board in a timely manner, so that they can be approved by the Members’ Assembly within the period foreseen hereafter.

174. The financial statements shall comply with the applicable legislation.

175. The financial statements shall be audited.

176. The audited financial statements are submitted for the approval of the Members’ Assembly at the latest six months after the closing of the previous financial year.

They are then distributed to the Members of the Association for their information.

ARTICLE 30: FINANCING, MEMBERS’ FINANCIAL CONTRIBUTIONS AND MECHANISM TO DEAL WITH FINANCIAL ISSUES FACED BY MEMBERS

A. FINANCING

177. The Association may secure its financing by:

- (i). the payment of Members’ financial contributions;
- (ii). the remuneration of services rendered by the Association to its Members or third parties;
- (iii). any other form of authorized financial resource approved by the Board.

B. FULL MEMBERS’ FINANCIAL CONTRIBUTIONS

178. All Members contribute to the Association.

179. Full Members’ financial contributions are based on:

- (i). a membership fee; and
- (ii). a country or grouping of countries based fee.

180. All Full Members pay a membership fee proportionate to their annual total budget:

- Full Members with a budget of less than 1 million EUR pay a membership fee of 5,000 EUR;
- Full Members with a budget of more than 1 million EUR and less than 5 million EUR pay a membership fee of 15,000 EUR;

- Full Members with a budget of more than 5 million EUR pay a membership fee of 25,000 EUR.
181. Full Members based in a country or grouping of countries with a total gross domestic product of more than 100,000 million EUR pay an additional fee based on their country gross domestic product. Five categories determine the level of the country-based fee:
- gross domestic product above 100,000 million EUR and below 300,000 million EUR: country-based fee of 10,000 EUR;
 - gross domestic product above 300,000 million EUR and below 500,000 million EUR: country-based fee of 50,000 EUR;
 - gross domestic product above 500,000 million EUR and below 700,000 million EUR: country-based fee of 100,000 EUR;
 - gross domestic product above 700,000 million EUR and below 1,500,000 million EUR: country-based fee of 250,000 EUR;
 - gross domestic product above 1,500,000 million EUR: country-based fee of 500,000 EUR.
182. This country or grouping of countries based fee is shared by the Full Members of the same country or grouping of countries where applicable. In such cases, the Full Members agree among themselves on how they want to share the country or grouping of countries based fee and inform the Chief Executive. In the absence of such agreement, the Board decides the apportionment. The apportionment of the country or grouping of countries based fee remains valid until further notice.
183. The Full Members' financial contributions are capped at the level of 525,000 EUR maximum.
184. At the end of the transition period (2023 year-end), the Members' total annual budget and country gross domestic product data is reviewed every five years to update the level of Members' financial contributions. Given the changed economic circumstances and the high degree of uncertainty, and in light of the impact of these revisions, the Members' Assembly will vote on how to mitigate any impact and limit it to a maximum of 5% (in plus or in minus) from year to year.
185. At the end of the transition period (2023 year-end), Members' financial contributions are adjusted yearly following the official Belgian salary index (or any relevant replacement index). A group of Full Members possessing at least one fifth of the voting rights or representing at least one fifth of the countries included in the Association may ask for a vote at the Members' Assembly on whether or not such adjustment shall be applied.

C. CORRESPONDENT MEMBERS' FINANCIAL CONTRIBUTIONS

186. Correspondent Members' financial contributions are based on a membership fee calculated on the same basis as the one applicable to Full Members. However, no country-based fee is applicable to Correspondent Members.

D. MECHANISM TO DEAL WITH FINANCIAL ISSUES FACED BY FULL MEMBERS

187. The Board sets up an internal procedure to assess possible measures to support Full Members who face serious financial constraints that impede their capacity to pay. The Budget and Finance Committee informs the due process included in the internal procedure and may ask information to the requesting Member. Any resulting measure should have a minimal impact on Accountancy Europe and no impact on other Full Members, unless they formally agree to it. Where necessary, the measure takes the form of a contract between the different parties, e.g. Accountancy Europe, the requesting Member and other participating Full Members. Such a contract is subject to Belgian law and jurisdictions. The internal procedure is approved by the Members' Assembly and the Members' Assembly is informed of any measure or contract agreed on that basis.

SECTION VI – GENERAL PROVISIONS

ARTICLE 31: MEMBERS' INTERESTS IN THE ASSETS OF THE ASSOCIATION

188. In the event of a termination of membership, the Member concerned and its representatives shall have no claim against the assets of the Association.

189. Upon dissolution of the Association, the net assets are allocated by a decision of the Members' Assembly to an organisation having a similar purpose or any other disinterested purpose.

ARTICLE 32: LIMITATION OF MEMBERS' LIABILITY

190. The liability of each Member is limited to the amount of its annual financial contribution.

ARTICLE 33: AMENDMENTS TO THE STATUTES

191. The Members' Assembly is competent to amend these Statutes and the Internal Rules in accordance with Belgian law upon a proposal of the Board or by a number of Members possessing at least one fifth of voting rights or representing at least one fifth of countries (excluding Members who have not paid the entirety of their dues to the Association in contravention to article 9 (b) of the Statutes).

ARTICLE 34: DISSOLUTION OF THE ASSOCIATION

192. The Members' Assembly determines the manner of the dissolution and liquidation of the Association including the allocation of final balance in accordance with and under the limits set out in article 31 above and the applicable legislation.

ARTICLE 35: INTERNAL RULES

193. The Members' Assembly may adopt and amend Internal Rules. The Internal Rules regulate the functioning of the Association and its bodies in general and may not conflict with the Statutes.

194. The last version of the Internal Rules was approved on 10 December 2020.

195. The Board is authorized to adapt the reference in the present Statutes to the last approved version of the Internal Rules and to publish the coordinated version of the Statutes following that modification.

ARTICLE 36: LANGUAGE

196. These Statutes shall be written in the French and English languages. The French version is the official version of the Statutes and shall take precedence.

English shall be the working language of the Association.

The Internal Rules are in English.

ARTICLE 37: GOVERNING LAW AND COMPETENT COURTS

197. Any dispute in connection with the Statutes, the Internal Rules and/or any decision of the bodies of the Association, shall be governed by Belgian law. The parties to the dispute must first attempt to resolve it by amicable negotiation. If no amicable negotiation is found, the matter is subject to an internal dispute resolution procedure. During this procedure, the dispute is examined by a panel of three arbitrators, where each party appoints an arbitrator and the two arbitrators jointly appoint a third arbitrator who will act as Chair. All three arbitrators act pro bono. They consensually submit proposals to the parties to resolve the dispute.

In case the dispute cannot be resolved by this procedure, the dispute shall be submitted to the (French-speaking) Courts of Brussels.

ARTICLE 38: MISCELLANEOUS
