



**European
Finance
Association**

www.european-finance.org

Coordinated Statutes

Article 1 – Name and Seat

~~The undersigned hereby establish an international non-profit-making association with scientific and educational objectives, namely the European Finance Association (EFA).~~

~~This Association shall be governed by the dispositions of the Code for Companies and Associations of 23 March 2019.~~

~~The Association's registered office is presently established at Rue Fossé aux Loups 38, 1000 Brussels, depending on the judicial district of Brussels-Capital, Belgium. It can be moved to any other location in Belgium by a simple decision of the Executive Committee published within the month of the move in the annexes of *Le Moniteur belge*. The association's official email address is info@european-finance.org and its website is www.european-finance.org~~

NEW

In accordance with Article 39 of the law of 23 March 2019 introducing the Code of Companies and Associations and containing various provisions, the extraordinary General Assembly will hold a vote on **XX/OX/2026** and will decide on bringing the association's statutes in line with the Code of Companies and Associations. It does so by repealing its existing statutes in their entirety and replacing them with the new text that follows.

The Association's registered office is presently established at **Egmont Street 11, 1000 Brussels**, depending on the judicial district of Brussels-Capital, Belgium.

Coordinated Statutes

Article 1 – Name and Seat

The association is an international non-profit association with scientific and educational objectives, namely the European Finance Association (EFA).

Whenever the name of the association is used in official communication and legally binding documents, it must be preceded or followed by the words 'international non-profit association' or the abbreviation 'INPA'.

This association shall be governed by the dispositions of the Code for Companies and Associations of 23 March 2019.

The association has its registered office in the Brussels-Capital Region.

The registered office may be relocated by simple decision of the Administrative Board to any place within the aforementioned Region, provided that the applicable language legislation does not require an amendment to the statutes.

The registered office may be moved by the General Assembly to any location, provided that the decision is taken by a simple majority. If this involves crossing the borders of the aforementioned Region, or if the applicable language legislation requires an amendment to the statutes, an amendment to the statutes will be implemented.

The association's official email address is info@efa-finance.org and its website is www.efa-finance.org

Article 2 – Aims

An international non-profit association pursues a non-profit objective within the framework of one or more specific activities that it has set itself. It may not directly or indirectly distribute or provide any financial benefit to its founders, members, directors or any other person, except for the non-profit objective specified in its statutes.

The aim of the association, which is non-profit seeking, is to provide a professional association to academics and practitioners interested in the fields of finance and economics and its applications, with the purpose of supporting, disseminating and stimulating high quality research in the field in Europe.

In particular, the association shall serve as a meeting and communication forum for its members resident in Europe and elsewhere. It will offer a network for the exchange of knowledge on an international level and provide a framework allowing for a better dissemination of information on research and teaching in finance and economics.

The association also aims to develop relations with any other professional and research-oriented associations which are active in the field of finance and economics, as well as with European or international committees and public bodies involved with political decision making in the field.

To achieve its objectives, the EFA will organize an annual conference and general membership meeting, support the publication of an academic journal and undertake any other activity it may deem appropriate to fulfil its above-mentioned aims. To carry out its aims, the association may collect funds, receive donations and sponsorships, organise conferences, seminars and research tutorials, maintain a website, publish a newsletter and any other document relating to its purpose. The association may engage in any activity that enables it to fulfil its objectives and/or to facilitate the development of high-quality research or teaching in the field of financial economics.

Article 3 – Members

~~3.1. Every physical person who is by profession involved or interested in research or teaching in the field of finance and economics is, irrespective of nationality, eligible to become member of the association (hereafter referred to as « individual members »). Applications for individual membership must be submitted to the association in compliance with the appropriate process – including the required information – as set forth by the Executive Committee. The Executive Committee decides regarding the applications.~~

3.1. Number of members

The INPA is composed of an unspecified number of members but always has a minimum of two (2) members.

~~3.2. Can also become members all officially recognized non-physical entities such as professional associations or commercial businesses, financial institutions, governmental institutions, universities and other organisations (hereafter referred to as «institutional members».) Applications for institutional membership must be submitted to the association in compliance with the appropriate process including the required information as set forth by the Executive Committee. The Executive Committee decides regarding the applications.~~

3.2. Effective and participating members

The association may have effective and participating members. In this deed and statutes, the term “member” (or derivative words such as “members” or “membership”) refers exclusively to effective members, unless expressly stated otherwise. The legal provisions apply only to effective members.

3.2.1. Effective members

Effective membership, including voting rights at the General Assembly, is reserved exclusively for full members who are not in arrears with their membership fees. Effective membership is open to persons who, through their profession, education or position, are involved in financial economics as a science. They may actively participate in the meetings and activities of the INPA. Their names are listed in the register of members. The founding members are the first individual members of the INPA.

3.2.2. Participating members

Participating members may be admitted to the association under conditions to be determined by the Administrative Board after consulting the Executive Committee and if they provide material support to the INPA. They do not have voting rights at the General Assembly.

~~3.3. Members are physical persons or institutional bodies legally constituted under their own country's legislation.~~

3.3. Membership register

A membership register is kept in electronic form. This register contains the surname, first name and employment address of the members. Membership is evidenced by this register. Each member may be asked to provide an email address for communication purposes. Any communication sent to this email address shall be deemed to have been validly received.

The Executive Committee shall record all decisions regarding the admission, resignation or exclusion of members in the membership register.

All members may view the membership register. To do so, they must submit a written (e-mail) request to the Executive Committee. The Executive Committee must comply with current data policy regulations, so the information provided may be limited.

3.4. Membership fee

Members pay a periodic membership fee. The amount is determined (and, if necessary, amended) by decision of the Board after consulting the Executive Committee.

No member, associate member, heir or legal successor of a member or associate member nor any other person, may claim ownership of the INPA. This applies during membership, upon termination of membership for any reason, and upon dissolution of the INPA.

The maximum membership fee that may be charged to members is **1,000.00** euros.

3.5. Suspension of membership

If a member acts in contravention of the conditions of membership, the duties of members or the code of conduct, the objectives or the non-profit purpose of the INPA, the Board may suspend that member's membership until the next General Assembly, at which a decision must be taken on whether or not to terminate the membership. If, for privacy reasons, the General Assembly is unable to obtain information about the nature of the reasons for suspension, an ad hoc Ethics Committee will be set up to make a final decision on termination.

3.6. Individual and non-physical members

Every physical person who is by profession involved or interested in research or teaching in the field of finance and economics, irrespective of nationality, is eligible to become member of the association (hereafter referred to as «individual members»). Applications for individual membership must be submitted to the association in compliance with the appropriate process – including the required information – as set forth by the Executive Committee. The Executive Committee decides regarding the applications.

All officially recognized non-physical entities may also become members, such as professional associations or commercial businesses, financial institutions, governmental institutions, universities and other organisations (hereafter referred to as «institutional members»). Applications for institutional membership must be submitted to the association in compliance with the appropriate process – including the required information – as set forth by the Executive Committee. The Executive Committee decides regarding the applications.

Members are physical persons or institutional bodies legally constituted under their own country's legislation.

3.7. Membership can be terminated:

- a) upon decision of the member himself/herself, with effect three months after withdrawal has been communicated in writing to the Executive Committee.
- b) if the membership fee remains unpaid one month after the beginning of the year to which it pertains;
- c) by the General Assembly which can decide to suspend or exclude a member for serious misconduct. Prior to the next General Assembly, the Executive Committee can decide by a two third majority vote, to suspend any member whose exclusion is planned. Prior to all decisions of suspension or exclusion the member must be given the opportunity to present his/her arguments.

Individuals or institutions who are no longer members of the association have no claims on or rights to the association's resources and assets.

Article 4 – General Assembly

~~4.1. The General Assembly holds full authority and decision power to take all the actions needed to achieve the objectives of the association. Without prejudice to the powers explicitly devolved to it by other provisions of these by laws, the General Assembly has full and exclusive power to decide, among others:~~

- ~~– the definition of the general policy of the association;~~
- ~~– the modification of the statutes;~~
- ~~– the approval of the accounts;~~
- ~~– the voluntary dissolution of the Association;~~
- ~~– the approval of changes in the membership fees;~~
- ~~– the designation and dismissal of Executive Committee members.~~

4.1 Composition

The General Assembly consists of the members. As stated earlier, the term “members” refers to the effective members.

4.2. Powers

The General Assembly holds full authority and decision power to take all the actions needed to achieve the objectives of the association. Without prejudice to the powers explicitly devolved to it by other provisions of these statutes, the General Assembly has full and exclusive power to decide, among others:

- amending the statutes
- appointing and dismissing directors by means of a vote, on the recommendation of the Executive Committee
- the members of the Executive Committee are appointed by the General Assembly
- approving the annual accounts and the budget
- dissolving the association
- excluding a member
- converting the INPA into a NPA, a cooperative company recognised as a social enterprise or into a recognised cooperative company social enterprise
- the powers that would otherwise be exclusively assigned to the General Assembly elsewhere in these statutes.

4.3. Convocation

~~4.2.~~ The General Assembly of the members of the Association is held annually on a date and at a venue determined by the Board, and upon convocation by the latter. The Executive Committee can also convene an extraordinary General Assembly should the interests of the Association dictate it. An extraordinary General Assembly must be convened when 20% of the members demand to do so.

The General Assembly must in any case be convened at least once (1) a year to approve the accounts for the past year and the budget for the following year.

The annual assembly shall be held within six months of the end of the financial year, at a location announced in advance, including electronically, as indicated in the notice of convocation. If the aforementioned date falls on a Sunday or public holiday, the meeting shall take place on the following working day at the same time.

Special or extraordinary general assemblies shall be held on the date and at the time specified in the notice of convocation.

In all cases, the invitation to attend the General Assembly along with the agenda of the meeting must be sent to all Association members by mail or by any other means at least 30 days before the date of the General Assembly.

The President of the Association, or in his absence the Chairperson, the President-elect or another member of the Executive Committee chosen by the General Assembly, chairs the General Assembly.

The agenda is set by the Board.

4.4. Location and electronic meetings

The location of the meeting is stated on the notice of meeting.

The General Assembly can be held in a virtual format according to the dispositions of the Code for Companies and Associations.

Any meeting may be organized virtually, in particular via electronic media. More specifically, all members may participate in a meeting by means of a conference call or similar electronic communication equipment that allows all persons participating in the meeting to hear each other. Members may also cast their votes electronically.

~~4.4. Quorum and Elections~~

~~The quorum at the General Assembly includes the members of the Executive Committee present at the meeting plus all the non-Executive Committee members present at the meeting. The decisions of the General Assembly are valid only if at least one tenth of the members attending the annual conference or one twentieth of the total membership (should this last number be lower than the first) are physically present at the general membership meeting. If quorum is not reached, a new General Assembly must be called. The decisions of this follow-up General Assembly are valid no matter how many members participate.~~

4.5. Quorum and Elections

The quorum at the General Assembly includes the members of the Executive Committee present at the meeting plus all the non-Executive Committee members present at the meeting. No decisions can be taken at a General Assembly unless a quorum of one tenth of the members or at least 40 members (should this last number be lower than the first) are present. If quorum is not reached, a new General Assembly must be called. The decisions of this follow-up General Assembly are valid no matter how many members participate.

At the General Assembly, each member has one (1) vote. Decisions are taken by simple majority of the votes.

4.6. Minutes of the meeting

Minutes shall be taken of each meeting. The minutes shall be stored electronically and shall be available to members of the INPA upon simple request by e-mail.

4.7. Other provisions

The election of Directors and non-Officer / non-Director members of the Executive Committee (if any), and the approval of the Accounts, can be done by conducting a vote of the full membership of the Association outside the regular annual General Assembly. Such votes can be conducted by mail, e-mail, or another secure (electronic) medium, and are organized by the Executive Secretary Officer under the guidance of the Executive Committee.

Provided all members in good standing have been notified and afforded the opportunity to vote, the results of elections are valid if at least one thirtieth of the members express their vote. The outcome of such votes must be ratified at the next scheduled General Assembly.

It is nevertheless required that the names and short biographies of candidates for Director and non-Officer / non-Director members of the Executive Committee, as well as the annual Accounts and respective Auditor's report, be communicated in advance to all voting members by mail, e-mail, or any other secure (electronic or other) medium. A reasonable time period must be afforded to allow members to make up their minds knowledgeably, and convey their votes to the Association.

In exceptional cases justified by urgency, the General Assembly may authorize a general membership vote by mail, e-mail or any other secure (electronic or other) medium. Provided all members in good standing have been notified and afforded the opportunity to vote, the results of such elections are valid if at least one thirtieth of the members express their vote. Decisions taken in this manner must be ratified by the General Assembly during its first subsequent scheduled meeting.

~~4.5. Only members that are physical persons are considered voting members. Every voting member has one vote. Decisions are taken by simple majority of the votes.~~

~~4.6 The decisions of the General Assembly are recorded in a register (Minutes of the General Assembly) which is kept at the headquarters (Secretariat) of the Association by the Executive Secretary, who holds them at the disposal of the Association members.~~

~~4.7 The General Assembly can be held in a virtual format according to the dispositions of the Code for Companies and Associations.~~

4.8. Register of the minutes

The decisions of the General Assembly are recorded in a register (Minutes of the General Assembly) which is kept at the headquarters (Secretariat) of the Association by the Executive Officer, who holds them at the disposal of the Association members.

Article 5 – The Administrative Board

5.1. Composition

The INPA is managed by a collegial Board consisting of at least five (5) Board members and a maximum of seven (7) Board members.

If and for as long as the General Assembly consists of only two members, the INPA may and must, exceptionally, be managed by only two (2) Board members. As long as the Board consists of two members, any provision granting a Board member a casting vote shall automatically cease to have effect.

The Administrative Board shall include, at a minimum, the President, the Chair of the Executive Committee, Treasurer, and the Past President and the Executive Officer. The Executive Officer shall have no voting rights.

The Chair of the Executive Committee shall serve ex officio as Chairperson of the Board. The Executive Officer of the Association shall serve as Secretary of the Board.

5.2. Appointment

The directors are appointed by the General Assembly, by a simple majority of votes of the members present or represented. The directors are chosen from among the members of the INPA who are also members of the Executive Committee.

The term of office of the Directors shall be aligned with the duration of the functions they hold within the Executive Committee.

5.3. Representation by the directors

The Board represents the INPA in all legal and extrajudicial acts. The Board of the INPA is a collegial administrative body by law; it takes its decisions collegially and represents the INPA by a majority of its members.

Notwithstanding this, the statutes may, in accordance with Article 10:9 §2 of the Companies and Associations Code, grant one or more directors the power to represent the INPA alone or jointly. Such a representation clause may be invoked against third parties under the publication conditions as set out in Article 2:18 of the Companies and Associations Code. These statutes stipulate the following in this regard:

- If two directors have been appointed, both directors must act together, as the majority of the members of the Board. They must jointly represent the INPA vis-à-vis third parties and in court, both as plaintiff and defendant.

- If three or more directors have been appointed, they may each represent the INPA separately vis-à-vis third parties and in court, both as plaintiff and defendant. The above applies to administrative acts up to and including 50,000 (fifty thousand) euros. For administrative acts with a value higher than 50,000 (fifty thousand) euros, the Administrative Board shall act through joint representation by the majority of its members.

The Board can delegate some of its powers to representatives or ad hoc committees that it has itself selected, including powers specifically delegated to the Executive Committee by the present Statutes.

5.4. Meetings and decisions of the Board

5.4.1. Method of convening

The Board shall meet after being convened by the chairperson or the secretary, as often as the interests of the INPA require, as well as when a director has submitted a request to that effect to the chairperson or the secretary.

The meeting shall be convened by e-mail at least eight (8) days before the date of the Board meeting, unless urgency requires a shorter notice period.

The notice of meeting shall state the date, time and place of the meeting, as well as the agenda. The agenda shall be drawn up by the chairperson or the secretary.

5.4.2. Quorum

The Board may validly deliberate and decide when a minimum of 50% of the Board members are present.

At a meeting, each director may be represented by another director, provided that they have written authorisation, who may exercise the corresponding voting rights. Each director may only represent one (1) other director.

Directors may participate in the meeting by means of a conference call or similar electronic communication equipment that allows all participants to hear each other. Such participation is equivalent to personal attendance at the meeting.

5.4.3. Majorities

Decisions within the Board are taken by a simple majority of the votes present and represented.

Each Board member has one vote. In the event of a tie, the chairperson or the director chairing the meeting has the casting vote.

Decisions may also be taken by unanimous written agreement of the directors.

5.4.4. Minutes of the meeting

Minutes shall be taken of each meeting. The minutes shall be stored electronically and shall be available for inspection by members upon simple request to the official e-mail address of the INPA. New members and third parties may only inspect the minutes with the express prior approval of the Board.

5.4.5 Liability of the directors

The directors are not personally bound by the obligations of the association. Their liability to the association and to third parties is limited to the performance of their duties and to any shortcomings in their management.

If the Administrative Board forms a college, their liability for the decisions or omissions of this college is joint and several, unless there is evidence to the contrary. They are relieved of liability for errors in which they did not participate if they reported the alleged error to the collegial Administrative Board.

This liability is limited by Article 2:57 of the CCA.

5.4.6. End of Board mandate

If the term of office of a director has expired, the mandate shall end by operation of law at the next General Assembly.

The death or incapacitation of a Board member shall automatically result in the end of that member's term of office.

5.4.7. Resignation of a Board member

Any director may resign by giving written notice to the chair of the Board.

When a director resigns, he/she must remain in office until the General Assembly can reasonably provide for his/her replacement.

5.4.8. Dismissal of a Board member

The term of office of a director may be terminated at any time by the General Assembly by a simple majority of the votes present and represented.

The vote on the termination of a director's term of office is not secret.

Article 5 – Executive Committee

5.5. Establishment of an Executive Committee

5.5.1 The Executive Committee is composed as follows

~~5.1. The Executive Committee holds all the association management and administrative powers, except those vested to the General Assembly. It can delegate some of its powers to representatives or ad hoc committees that it has self-selected, including powers specifically vested to the Executive Committees by the present statutes.~~

~~5.2. The Association is administered by the Executive Committee which includes the following members:~~

Officers

- the President;
- the Vice-President;
- the past Presidents of the two most recent years preceding the current year;
- the Editor(s) of the Journal of the Association;
- the Executive ~~Secretary~~ **Officer**;
- the Chairperson (if a Chairperson has been elected by the General Assembly).
- the Treasurer

Directors **Members**

- 9 Members elected at large by the General Assembly.

~~In addition, the Executive Committee can propose to the General Assembly to elect other members as non-officer / non-director members of the Executive Committee, for terms not exceeding 3 years and renewable only once. These members can be dismissed before the end of their terms by the General Assembly upon proposal of the Executive Committee, whereby the concerned members cannot vote.~~

The General Assembly must approve the nominations of the Members of the Executive Committee and can dismiss them at any time should just cause be demonstrated.

~~5.3. The Executive Committee shall consist of minimum 12 and maximum 18 members.~~

~~5.4.—~~

~~(a)—The President and the Vice President(s) are elected for a term of one year by the annual General Assembly upon nomination by the Executive Committee. Their terms of office start on the first day of the year following their election. They can also be dismissed by the General Assembly.~~

~~(b)—The Executive Committee may propose to the General Assembly to elect a Chairperson of the Executive Committee. The Chairperson is elected by the annual General Assembly upon nomination by the Executive Committee for a term of three years, renewable once for an additional term not exceeding three years. The term of office starts on the first day of the year following his/her election. He/she can be dismissed by the General Assembly.~~

~~(c)—The Executive Committee may propose to the General Assembly to elect a Treasurer to the Executive Committee. The Treasurer is elected by the annual General Assembly upon nomination by the Executive Committee for a term of three years, renewable for at most three additional (three-year) terms. The term of office starts on the first day of the year following his/her election. He/she can be dismissed by the General Assembly.~~

~~5.5.—~~

~~(a)—The outgoing President automatically becomes one of the two Past President members of the Executive Committee for the 2 years following the year of presidency. The Past Presidents may be dismissed by the General Assembly. The current Vice President (or the one selected by the Executive Committee if more than one) is nominated to be President for the year following. If the Vice President is not capable or willing to assume this function, another candidate for President is nominated by the Executive Committee for election by the General Assembly.~~

~~(b)—A Chairperson can be nominated by the Executive Committee for election by the General Assembly. The Chairperson is chosen from amongst Past Presidents of the Association and / or individuals with equivalent professional stature and proven loyalty / service.~~

5.6. The Editor(s) of the Journal of the Association is (are) appointed by the Executive Committee for a period of three years starting on January 1 of the year following the appointment, renewable as appropriate (ex-officio). The Editor(s) may be dismissed from this function and/or the Executive Committee by other members of the Executive Committee, in which case the Journal Publisher may be approached to engage an appointed substitute Journal Editor(s).

The Executive Committee is responsible for drawing up the agenda on which the Administrative Board decides. It may include the following items on the Administrative Board agenda:

- the organisation of activities of the INPA;
- the preparation of the annual accounts to be submitted to the General Assembly;
- proposals for ad hoc expenditure outside the annual budget;
- proposals for directors who may be appointed at the General Assembly;
- proposals for remuneration that directors and members of the Administrative Board may receive and which are approved at the General Assembly;
- Discharge of the auditor and Board members that may be granted at the General Assembly;

- Approval of membership fees;
- Establishment and dissolution of subcommittees;
- Convening of ad hoc committees within the INPA to promote its objectives;

5.7. The Executive ~~Secretary~~ **Officer** is appointed and dismissed by the Executive Committee. The power to appoint, terminate, and perform the functions of the Executive ~~Secretary~~ **Officer**, may be delegated. The rules pertaining to the functioning of the Association Secretariat are determined by the Executive Committee. The Executive ~~Secretary~~ **Officer** is nominated for a two-year term that may be renewed indefinitely. This role is purely consultative without voting rights (ex-officio). The Executive ~~Secretary~~ **Officer** is responsible for recording and maintaining the Minutes of the Executive Committee meetings, among other administrative support duties pertaining to the Association, ~~and the Executive Officer becomes a member of the Administrative Board.~~

5.8. The nine elected ~~Directors~~ **Members** of the Executive Committee are elected by the General Assembly upon nomination by the Executive Committee such that the Executive Committee reflects reasonable representation according to geographical area, large and small universities and other organisations in the areas of finance and economics.

The Executive ~~Secretary~~ **Officer** of the Association provides for the organization of the elections based on guidelines determined by the Executive Committee. The ~~Directors~~ **Members of the Executive Committee** elected are in office for a term of three years beginning on January 1 of the calendar year following their election. They can be dismissed by the General Assembly. In the case of resignation of one or more ~~Directors~~ **Members** or the election of a ~~Director~~ **Member** to an Officer role, additional ~~Directors~~ **Members** may be elected by the General Assembly for the remaining terms of the outgoing ~~Directors~~ **Members**.

5.5.2. Meeting of the Executive Committee

5.9.—The regular yearly meeting of the Executive Committee shall be held in conjunction with the Annual Meeting (conference) and before the General Assembly.

A second Executive Committee meeting may be held following the General Assembly to consider matters arising there.

Special meetings, such as interim Executive Committee meetings, may be called by the President, the Chairperson, or upon the joint request of a majority of the members of the Executive Committee.

The Executive Committee may validly convene if at least five of its members are physically present in one location. Decisions are taken by simple majority of the votes.

In exceptional cases justified by urgency, the Executive Committee may authorise its members to vote by mail, e-mail, or another secure (electronic or other) medium. Decisions taken in this manner must be ratified at the first subsequent scheduled meeting of the Executive Committee.

~~It is nevertheless required that issues to be deliberated are duly communicated reasonably in advance to all members prior to the meeting by means of an explanatory notice so that they are sufficiently apprised of the issues to enable them to express their views knowledgeably.~~

5.10.

- (a) The Executive Committee may authorise any of its members to participate in a scheduled meeting through any means of communication allowing for a collegial exchange of ideas (e.g., teleconferencing, internet communication channels, etc.).

Moreover, in exceptional cases justified by urgency, the Executive Committee may authorise one or more of its members to participate in a Committee meeting by proxy vote and/or by any other means of written communication (for example e-mail or fax). Decisions taken in this manner must be ratified at the next physical meeting.

A member participating in a meeting of the Executive Committee via one of the modes specified above is considered as being present during the meeting and can express votes according to the agreed mode.

It is nevertheless required that an explanatory notice covering all points of the agenda of the Executive Committee meeting be sent in advance by mail, e-mail, or any other secure electronic or other medium to all members electing to use the exceptional agreed-upon remote voting procedure.

- (b) The Executive Committee can also take decisions without convening its members physically but instead by organising the meeting by any means of communication that provides for a collegial exchange between members (e.g., teleconferencing).

Moreover, in exceptional cases justified by urgency, the Executive Committee may take decisions without convening physically but via another communication mode (e.g., fax or e-mail). Decisions taken in this manner must be ratified at the next physical meeting.

It is nevertheless required that the issues to be deliberated and the proposed actions are communicated in advance by means of an explanatory notice to all members by e-mail, fax, or another secure electronic or other medium. A reasonable amount of time must be allowed for members to make their views and votes known to the Chair and/or President.

~~5.11. Except in the case of special proxies / powers of attorney, all deeds binding the Association must be signed by two members of the Executive Committee who do not have to justify the powers endowed them towards third parties.~~

~~5.12. The Executive Committee, as represented by the Chairperson, President(s) and/or (an) other appointed member(s), may pursue legal action as plaintiff and/or as defendant.~~

~~5.13 The Executive Committee may have byelaws giving detail about matters such as election processes. Those byelaws are available on the Association's website. The articulation of and amendments to the byelaws are a responsibility of the Executive Committee.~~

5.5.4. Bylaws

The Executive Committee may have bylaws giving detail about matters such as election processes. Those bylaws are available on the Association's website. The articulation of and amendments to the bylaws are a responsibility of the Executive Committee.

Article 6 – President, Chairperson, Vice President, Journal Editor(s), Executive Secretary Officer and Treasurer

6.1. The President

- (a) The President is the public representative and chief spokesperson for the Association and chairs the General Assembly. He/she leads the day-to-day operations of the Association. He/she serves as liaison personally or by delegation between the Association and the “American Economic Association”, the “American Finance Association”, the “International Financial Management Association”, and other associations. If the Association does not elect a Chairperson, the President chairs the Executive Committee.

6.2 . The Chairperson

- (b) The role of the Chairperson is to provide continuity in strategic leadership, including addressing long-term strategic issues with other associations, to raise long-term financial sponsorships, and to deal with unexpected issues not handled by the President. The Chairperson chairs the Executive Committee.

6.3. The Vice President

- ~~6.2.~~—The Vice President is in charge of organizing the Annual Meeting. In case the President is absent, the (first) Vice President will perform the duties of the President. Upon serving the tenure of office as (first) Vice-President, he/she will be nominated as the next President.

6.4. The Editor

- ~~6.3.~~ The Editor(s) of the Journal of the Association is (are) responsible for soliciting, screening, and publishing the articles in the Journal as well as promoting the Journal in any suitable way.

6.5. The Treasurer

- ~~6.5.~~ The Treasurer is responsible for the financial affairs of the EFA and shall report on these at least twice a year to the President and the EFA Chairperson and at least once a year to the Executive Committee.

6.6. The Executive Officer

- ~~6.4.~~ The Executive ~~Secretary~~ **Officer** maintains the files, records and archives of the Association, as well as overseeing its financial accounts under the guidance of the Chairperson and/or President.

Article 8 7 – Modifications to the Statutes

Modifications to the Statutes cannot be formally adopted until the following provisions are satisfied:

- a) Proposals of changes to the established Association Statutes can be submitted by the Executive Committee or by 20% of the membership of the Association.
- b) The Executive Committee must circulate the proposal for modifications to the existing Statutes document as it has been formulated and tabled, along with an explanatory notice including the

recommendation(s) of the Committee and a proxy voting form, to the Association membership by mail, e-mail, or any other means of communication, at least sixty days before the date of the General Assembly convened to rule on the proposed modification(s).

- c) The General Assembly can validly vote on the proposal only if at least three-fifths of the total membership, or three-fifths of the members attending the annual conference (should this last number be lower than the first), are present in person or by proxy. If this quorum is not reached, the next General Assembly will definitively and validly rule on the proposal irrespective of the number of members in attendance. The invitation to the first (regular) General Assembly can in this respect include an invitation to a second (special) General Assembly on a prespecified date, in case the attendance quota defined above is not achieved at the first General Assembly convened to decide on the proposal of modification to the Statutes.
- d) The proposal for modifications and any subsequent changes thereof can only be adopted if approved by two-thirds of the voting members present or represented. These modifications will take effect only if the dispositions of Code for Companies and Associations of 23 March 2019 are fulfilled.

Article 7 8– Finances

~~7.1. The structure and the amount of the annual fees payable by Association members are determined by the Executive Committee and submitted to the General Assembly for approval.~~

The structure and the amount of the annual fees payable by Association members are determined by the Administrative Board who base their decision on the recommendations of the Executive Committee and submit these to the General Assembly for approval.

~~7.2. Payment of the yearly fee gives members the right to receive the Journal of the Association and to participate in the member events organised by the Association, subject to the conditions determined by the Executive Committee. Membership rights are limited to the year for which membership fees have been paid, and include voting rights at the annual General Assembly.~~

Payment of the yearly fee entitles members to participate in the events organized by the Association, subject to the conditions determined by the Executive Committee. Membership rights are limited to the year for which the membership fee has been paid and include voting rights at the annual General Assembly.

~~7.3. The annual Accounts of the Association are prepared at the Secretariat and are audited on an annual basis and duly submitted to the Executive Committee (along with the Auditor’s report, if applicable). The Accounts are also presented to the members who have the right of final approval at the General Assembly.~~

Article 9. Accounts

The Association’s funds, including donations, membership fees, contributions, subsidies and any other income, shall be held in one or more bank accounts and/or invested in financial instruments, including investment funds, with financial institutions chosen by the Administrative Board in consultation with the Executive Committee.

Article 10. The Financial Year

The financial year shall commence on 1 January and end on 31 December.

At the end of each financial year, the Administrative Board shall draw up an inventory of the association's assets, prepare the annual accounts for the past financial year and draw up the budget for the coming year.

The Board shall submit the annual accounts for the previous financial year and the budget for the coming financial year to the annual General Assembly for approval.

The annual accounts shall be filed with the registry of the competent commercial court within thirty days of their approval by the General Assembly, where they shall be added to the association's file. Where applicable, the annual accounts shall be filed with the National Bank in accordance with the CCA and its implementing decrees.

Article 9 11 – Dissolution

The General Assembly can decide to dissolve the Association, in accordance with the rules laid down for the modification of the Statutes. If the dissolution is agreed, the General Assembly appoints an official liquidator, determines the powers accorded, and allots possible surplus from liquidation to one or more beneficiaries that are expected to pursue similar objectives to those of the Association.

Article 10 12 – Transitory Arrangement

All that has not been provided for by the present Statutes is regulated in accordance with the provisions of the Code for Companies and Associations of 23 March 2019.

To be Approved by the European Finance Association members at the General Assembly XX
Published by the Moniteur Belge XXX