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The ACI Statutes are under review. For more information please contact:
secretariat@acifma.com.

ACI - The Financial Markets Association

MISSION Statement, CHARTER and STATUTES

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ACI – The Financial Markets Association

MISSION Statement

To be a leading, global association of wholesales financial market professionals, contributing to the market development through education, market practices, technical advice and networking events.

CHARTER of ACI – The Financial Markets Association

Article I

ACI – The Financial Markets Association is a non-profit organization, established under the French Law of 1901, based on mutual recognition of markets professionals, with the objective of developing of the profession, without discrimination of any sort.

Its main mission is to be a leading, global association of wholesales financial market professionals, contributing to the market development through education, market practices, and technical advice and networking events.

Article II

Members undertake to maintain the professional level of competence and the ethical standards of loyalty that are indispensable in the development of international relations, and render mutual assistance so far as possible.

Article III

Members commit to maintain, at all times, the highest possible standards in their profession by constantly setting an example of propriety and best ethical behavior in business under all circumstances, in strict accordance with the content and spirit of 'The Model Code'.

Article IV

The National Associations that the members have formed in various countries are groups linked by affiliation to ACI – The Financial Markets Associations.

Article V

The affiliated Associations are united by the moral ties of their common membership of the profession and by the common desire to give the best possible service within it, particularly by the establishment of personal and friendly relations between all those who are so engaged.

Article VI

Each National Association will be fully autonomous in designing and managing its national scope of business, but commits itself and its members to behave, at all times and under all circumstances in line with 'The Model Code' and the current Charter and the Statutes of ACI – The Financial Markets Association.

Article VII

Education is a key objective of ACI – The Financial Markets Association. It will seek to ensure that educational programs and examinations in line with the constantly changing nature of the industry are made available to both new entrants to the profession and seasoned professionals.

STATUTES of ACI - The Financial Markets Association

Article I - Name and Location

- I.1 The name of this association shall be ACI - The Financial Markets Association (hereinafter "ACI").
- I.2 The registered office of ACI shall be in France, and presently at 8, rue du Mail, 75002 Paris.

Article II - Purpose and Principles

- II.1 ACI is a non-profit organization, established under the French Law of 1901, based on mutual recognition of professionalism by financial markets professionals, whose purpose is to be a leading, global association of wholesale financial market professionals, contributing to the market development through education, market practices, technical advice and networking events and with the objective of the development of the profession, without discrimination of any sort.

Article III - Duration and Fiscal Year of the Association

- III.1 ACI is established for an indefinite period unless and until it is dissolved pursuant to the provisions of these Statutes or applicable laws.
- III.2 The fiscal year of ACI shall be one calendar year commencing on the 1st of January and ending 31st December of each year.

Article IV - Membership

Members must undertake to observe the principles set out in the Charter and Statutes of ACI.

ACI defines five (5) categories of membership:

- Full members,
- Direct Members,
- Individual members,
- Institutional members,
- Honorary members.

IV.1 Full members

Full members are natural persons working within a country where financial institutions have the right to conduct international business and the conditions exist to facilitate this.

IV.1.1 They have to be directly engaged in dealing/trading in financial instruments or in various activities conducted within their institution's dealing/trading business or in a directly related markets area.

IV.1.2 They have to carry on their activities within a financial institution or a financial services provider supervised and/or regulated by a relevant official financial regulatory authority.

IV.1.3 Applicants for *Full membership* forward their application for membership via their National Association which is affiliated to ACI to ACI The Financial Markets Association.

Full members are approved by decision of the Management Board, under the conditions stipulated under article IX.5, and the decision is not subject to appeal.

IV.1.4 In case a *Full member* ceases to fulfill the membership criteria membership is extended for a period of six months.

IV.2 Direct members

Direct members are natural persons working in a country that has no National Association (as defined in article VI) or working for supranational financial organizations.

IV.2.1 They have to be directly engaged in dealing/trading in financial instruments or in various activities conducted within their institution's dealing/trading business or in a direct related markets area.

IV.2.2 Membership will become directly applied to ACI The Financial Markets Association.

IV.2.3 *Direct membership* is approved by decision of the Management Board, under the conditions stipulated under article IX.5; the decision is not subject to appeal.

IV.3 Individual members

Individual members are natural persons who are not directly involved in the financial markets (as defined under IV.1 Full members or as defined under IV.2 Direct members) or are not employed by a financial institution. They are related in markets area with no National Association access.

IV.3.1 Individual members will apply directly to ACI The Financial Markets Association for membership, including their CV and a letter of motivation.

IV.3.2 Individual members are approved by decision of the Management Board, under the conditions stipulated under article IX.5; the decision is not subject to appeal.

IV.5 Honorary members

IV.5.1 On the recommendation of the Management Board, the Council of ACI may confer the title "Honorary President" for former ACI Presidents or "Honorary Members": distinction may be given to outgoing Management Board members or members who served the association in a remarkably way.

IV.5.2 Nomination for Honorary President and Honorary Member may only be for natural persons.

Article V - Raise of funds/financing

- V.1** Full members of ACI pay an annual membership fee to ACI – The Financial Markets Association; the membership fee is collected by the National Association to whom depends the Full Member acting in the National Association’s name and on its behalf.
- V.2** Direct members, Individual members and Institutional members of ACI pay an annual membership fee directly to ACI – The Financial Markets Association.
- V.3** The annual membership fee for the fiscal year starting on the following 1st January shall be fixed by the Council every year, on the proposal of Management Board, and notified to the Members by the Management Board. The amount is voted during the Council annual’s meeting.
- V.4** Honorary members do not pay membership fee.
- V.5** The use of ACI’s brand, the name, its colors and /or logo is restricted and needs the approval from the Management Board.

Article VI - National Associations/Regions

- VI.1** Full members organize themselves in national associations, consistent with local law, and offer them for affiliation to ACI, in order to represent their members and to facilitate their participation in ACI acts and initiatives, including the organization and development of the Region’s activities. National Associations must have their internal organizational document consistent with the Charter and the Statutes of ACI but they will be fully independent, both financially and for the designing and managing of their national scope business.
- VI.2** The Council has the power to approve or not, by simple weighted majority at the duly convened Council meeting (as provided below) whether a national association (if approved, such approved association hereinafter, the “National Association”) satisfies the criteria set forth in Article (VI.1) above. A national association wishing to become affiliated to ACI shall apply to the Management Board, submitting its request, with a copy to the registered offices of ACI. The application should include a list of the institutions from which its members are drawn and full details of the regulatory authorities supervising those institutions. The Management Board may take into consideration the number of members of such national association applying for affiliation and such other factors as it may deem fit and may request any further information or material as it may deem necessary. ACI, the Council, the Management Board, any member of the foregoing or any of the officers or staff shall not be under any obligation to account to the application for the reasons for their respective decisions.
- VI.3** The Council shall group the National Associations into such number of regions (hereinafter, the “Regions”) as it may deem fit for the purpose of regional co-operation.

Such groupings may be changed from time to time as the Council may deem necessary and proper under the circumstances. Each Region has autonomy in managing its affairs, including organization of sub-regional units within its Region.

- VI.4** The Council has the authority to decide that a National Association shall not be affiliated anymore or to take any other appropriate action against a National Association.

Article VII - Voting Rights

- VII.1** The total number of voting rights at ACI Council meetings will correspond to the number of fully paid Members (only valid for Full Members and Direct Members). *Full Members* will be represented through their National Association's Councillors, whilst *Direct Members* should give their proxy to a National Association of their choice. Their vote, through the proxy, is counted to the total vote of the National Association which represents them.
- VII.2** By given nature, Individual Members, Institutional Members and Honorary members do not have a right to vote at an ACI Council meeting.
- VII.3** Delegation of voting rights: see Article XIV.4.1

Article VIII - Suspension of Membership or Exclusion of Member

- VIII.1** ACI Council has the authority to suspend, exclude or to take any other appropriate action against an Honorary President or Honorary Member (defined in Article IV.5) if, its conduct is no longer compatible with 'The Model Code' and the Charter adopted by the Management Board and also the Statutes of ACI;
- VIII.2** ACI Management Board has the authority to suspend, exclude or to take any other appropriate action against a Full member, Direct member, Individual member or Institutional member if,
- VIII.2.1** its conduct is no longer compatible with 'The Model code' and the Charter adopted by the Management Board and also the Statutes of ACI;
- VIII.2.2** it is in default in payment of membership fees, past the end of the current financial year.

Article IX - Management Board

IX.1 Management Board composition

- IX.1.1** Management Board manages the association and its action is checked by the Council. Council sets the number of its members, but there shall be a minimum of three (3) and no more than seven (7) members.

IX.1.2 Council elects and revokes the members of the Management Board. Members are elected by secret ballot with simple majority poll.

IX.1.3 Management Board members have to be full member at the time of election and at any time during their mandate.

IX.1.4 Management Board may confer the status of Chairman, Vice Chairman and Treasurer to three members of its ranks.

IX.1.5 If the number of the members of the Management Board falls below the minimum set by Council, an extraordinary election by the Council process shall start immediately.

IX.2 Term of office

IX.2.1 Management Board will serve for a term of three years.

IX.2.2 No member may hold the office for more than two consecutive terms. Under special circumstances, the Council would have the authority to extend for one more term after the two consecutive terms.

IX.3 Powers of Management Board

IX.3.1 Management Board is invested with the most extensive powers, to third parties, in order to act in the name or on behalf of the association and complete all acts and operations which are not reserved to the Council:

IX.3.1.1 It proposes general strategies and implements policies defined by the Council.

IX.3.1.2 It defines the communication policy of the association.

IX.3.1.3 It convenes the meetings of the Council and prepares the agendas.

IX.3.1.4 It hires employees, manages employment contracts (in particular about disciplinary measures), it can lay off the President delegated and gives delegation of power to the Chairman to this end.

IX.3.1.5 It decides on the acquisition and disposal of every real estate and personal property, on every reparation, every work or improvement, it buys and sells every business interests (*except if these operations would lead to a modification of the business scope defined in the by laws*).

IX.3.1.6 It sells or leases every building necessary to the business scope, it grants every leases and mortgages on association's real estate, it shall sell or exchange association's real estate, it shall contract every loan and give all guaranties and

securities *(except if these operations would lead to a modification of the business scope defined in the by laws)*.

IX.3.1.7 It adopts the annual budget and controls its implementation.

IX.3.1.8 It presents to the annual general meeting its report about association's operation. It adopts the annual accounts.

IX.3.1.9 It proposes to the annual general meeting, if necessary, the appointment of certified public accountant.

IX.3.1.10 It approves the association's rules of procedure.

IX.3.1.11 It can create every necessary committee and shall establish rules and procedures of these committees.

IX.3.1.12 It authorizes acts and commitments beyond the Chairman's powers and it can delegate to a full member or a direct member powers for a specific mission.

IX.3.2 The mandates of Management Board members are on a voluntary basis and without compensation.

IX.4 Functioning rules of Management Board

IX.4.1 The Chairman convenes the Management Board not less than four times a year and prepares the agendas.

IX.4.2 The Management Board can also meet when the meeting is requested by half of the Management Board members or by the President delegated. The Chairman convenes the meeting.

IX.4.3 Otherwise, the Management Board can meet virtually by all means (teleconferencing, conference call). The minutes of such meetings have to be sent by the Chairman to all members of the Management Board, within twenty one (21) days, for validation and signature.

IX.4.4 The notice convening the meeting can be sent by all means, a minimum of three (3) days before the event.

IX.4.5 The President delegated participates to the meetings in an advisory capacity. He can be invited to leave the meeting when Management Board studies questions which relates to him personally.

IX.5 Quorum and majorities

IX.5.1 Decisions are taken by a majority vote of the members present.

IX.5.2 The Chairman shall have the power to cast the deciding vote in the case of deadlock at a Management Board meeting.

IX.5.3 Minutes of Management Board meetings are stored in a folder and signed by the Chairman and another Management Board member.

Article X - Chairman

X.1 The Chairman is elected within the Management Board by his/her peers. The Chairman will serve for a term of two (2) years and he cannot hold the office for more than three (3) consecutive terms.

X.2 The Chairman assumes association management, and acts in the name or on behalf of the Management Board using power delegations granted by the association:

X.2.1 The Chairman shall have the power of legal representation of the association in legal proceedings and all civil acts, and he has all powers to commit the association.

X.2.2 He may delegate to one or more members of the Management Board, or to the President delegated, at his own expense and under his responsibility, all or part of his duties and powers, and also his signature. These delegations are written and are communicated to the Council (*Delegations are necessary limited in time, in space and in their scope*).

X.2.3 He has to assure that all legal formalities and notifications are carried. He may delegate this task.

X.2.4 He, subject to approval by the Management Board, hires the President delegated, manages his employment contracts (in particular about disciplinary measures), and dismisses the President delegated using Management Board delegation. Information will be provided to the Council.

X.2.5 He delegates to the President delegated the powers necessary for the management of the personnel, for its hiring and releasing, but also for discipline, health and safety reasons

X.2.6 He convenes the Management Board and prepares the agendas and presides the meetings.

X.2.7 He executes the Management Board and Council decisions.

X.2.8 He signs all acts and contracts necessary to the execution of decisions taken by Management Board and Council.

X.2.9 He presents the annual activity report to the general annual meeting.

X.2.10 He informs the certified public accountant of conventions mentioned referred to in article L. 612-5 of Code de Commerce within one (1) month from the day on which he became aware of its conclusion.

X.2.11 He supervises material, administrative and legal functioning of the association and he is in charge of the general secretariat. He establishes meetings minutes of Management Board and Council, or asks someone to establish these (under his control).

X.3 If the office of the Chairman is vacant, or if the Chairman is absent or unable to act for any reason, following a notification to the Council, his place shall be taken temporarily by the Vice Chairman.

Article XI - The Vice Chairman

XI.1 The Vice Chairman shall be chosen by the Management Board from its members (other than the Treasurer) to:

XI.1.1 be an acting Chairman during any period of vacancy or if the Chairman is absent or unable to act following a notification to the Council;

XI.1.2 act as the deputy of the Chairman in his/her absence for urgent matters; and

XI.1.3 perform any other businesses as delegated to him/her by the Management Board.

Article XII - The Treasurer

XII.1 The Treasurer is responsible for:

XII.1.1 the preparation of the association's annual accounts (or he may delegate to a third person/party to prepare these under his control); he calls for the annual membership fee or asks someone to do so. He establishes the financial report that he presents with the final annual accounts to the Council's annual general meeting;

XII.1.2 the preparation, execution, implementation and, where deemed necessary, updating of budgets and financial and budgetary guidelines;

XII.1.3 the conduct of all financial affairs of the association within the budget and financial guidelines;

XII.1.4 the forecasting and planning of financial and budgetary conditions of ACI and ensuring the proper allocation and utilization of financial resources of ACI;

- XII.1.5** ensuring the approved budget is being spent in accordance with the manner, amount and times prescribed, conditioned or contemplated by the relevant approval, the Statutes and/or the applicable organizational documents of ACI;
- XII.1.6** the proper accounting of the affairs of ACI in accordance with the generally accepted accounting principles applicable to ACI;
- XII.1.7** reporting to the Management Board and in case the Management Board does not or would not act in a timely fashion, to the Council any irregularities in the expenditure, payment or other disposition of asset(s) of ACI by any individual or body acting, or purporting to act, on the account of ACI;
- XII.1.8** reporting to the Council the final, interim or current accounts, as appropriate, and any matters related to the above which he/she may deem material;
- XII.1.9** the financial supervision or management of internal or external human resources to ensure the proper and timely production of any and all of the financial materials referred to herein; and
- XII.1.10** preparing and presenting any documentation required and requested for the financial audit.
- XII.2** In the absence of the Treasurer for any reason, a Management Board member shall be appointed by the Management Board to assume the function temporarily.
- XII.3** The Treasurer may delegate to the President delegated, at his own expense and under his responsibility, all or part of its duties and powers.

Article XIII – President delegated

- XIII.1** The President delegated is proposed by the Management Board and submitted to the advice of the Council. The Chairman formally hires and lays off the President delegated.
- XIII.2** The President delegated represents ACI and acts on its behalf in relation to any day-to-day operations of ACI using the Chairman and Treasurer powers delegations.
- XIII.3** Using these delegations, the President delegated manages the staff, its hiring and firing (within the approved budget), and also for discipline, health and safety.
- XIII.4** The President delegated, within the budget and financial guidelines and the budgets approved by Council, is responsible for the preparation, execution, implementation and, where deemed necessary, updating of budgets and financial and budgetary guidelines.
- XIII.5** He is responsible for the conduct of all financial affairs of the association.

XIII.6 The President delegated reports to the Management Board on the progress and result of any matters and business delegated to him by the Management Board.

XIII.7 He is responsible for the oversight and management (including performance reviewing and evaluations) of the staff employed by ACI for their operations and administrations of the day-to-day business of ACI, provided that he may delegate, after consulting the Management Board, such powers and duties to a senior member of the full-time staff.

Article XIV – Council

XIV.1 The Council, being the representative body of all Members, holds full power for the definition and the conduct of affairs of the Association.

XIV.2 *Composition -*

XIV.2.1 the representatives (hereinafter, the “Councilors”) of the Members (Full members and Direct members), designated by a National Association;

XIV.2.2 the members of the ACI Management Board;

XIV.2.3 the chairpersons of the committees.

At the discretion of the Chairman may attend the meetings:

XIV.2.4 President delegated.

XIV.2.5 Honorary Presidents;

XIV.2.6 Honorary Members;

XIV.2.7 Members of ACI staff; or.

XIV.2.8 Invited guests.

XIV.3 Full Members of ACI shall be represented on ACI Council by a Councilor designated by their National Association.

XIV.4 *Proxies –*

XIV.4.1 A National Association may delegate its power to vote by duly executing and delivering a proxy to a Councilor representing another National Association at such Council meeting.

XIV.4.2 Proxies of a National Association must be appointed to registered offices of ACI eight (8) days before the Council meeting.

XIV.4.3 A Member operating in a country that has no National Association or working for Supranational financial organizations (Direct Members) shall delegate the power to vote by duly executing and delivering a proxy to a National

Association being affiliated to ACI who will represent him/her at such Council meeting.

XIV.4.4 The Councillors must be Full Members.

XIV.5 Powers –

XIV.5.1 The Council shall have the power of vote and approve by the *Super-Majority* vote (Defined below in the article XIV.6.4):

XIV.5.1.1 to approve the amendments to, adoption, repeal or invalidating of the Charter, in whole or in part;

XIV.5.1.2 to elect the members of the Management Board (provided that in case no candidate receives a Super-Majority vote in the first round of election, then XIV.5.2.1 below applies);

XIV.5.1.3 to remove any member of the Management Board;

XIV.5.1.4 to approve any formation of a joint venture or partnership with, acquisition of, transfer of any business to or from another entity or any similar acts;

XIV.5.1.5 and to approve any disposition of material assets or any borrowings or incurrence of other financial obligation in excess EUR 50,000.

XIV.5.2 The Council shall have the power of vote and approve the following matters by a *Simple-Majority* vote (defined below in the article XIV.6.3):

XIV.5.2.1 where the proviso under XIV.5.1.2. applies, to elect the President, the Treasurer or any other member of the Executive Board, as applicable, from the candidates who receive the highest and the second highest vote at the first round of election;

XIV.5.2.2 change the constituent National Association(s) of any one or more Regions

XIV.5.2.3 if a national association satisfies the criteria for affiliation to ACI;

XIV.5.2.4 to approve the business or proposals put forward to it by the Management Board;

XIV.5.2.5 to approve the annual budget;

XIV.5.2.6 to appoint the auditors;

XIV.5.2.7 to approve the audited annual accounts and annual business report;

XIV.5.2.8 to amend, adopt, promulgate, repeal or invalidate any constituent documents of ACI, other than the Charter and the Statutes;

XIV.5.2.9 to approve any other matters which the Council feels fit to vote or deem

necessary.

XIV.5.3 The Council shall have the power of vote and approve the following matters by a *Special-Majority* vote (defined below in the article XIV.6.5):

XIV.5.3.1 Amendment of the Statutes

XIV.5.4 All decisions taken by the Council must be approved by a *Simple-Majority* vote or a *Super-Majority* Vote in the above-mentioned conditions (according to articles XIV.6.3. / XIV.6.4.) or by a *Special-Majority* Vote (according to article XIV.6.5.).

XIV.6 *Quorum and Voting*

XIV.6.1 At meetings of the Council held between January 1st and June 30th in any year, the voting rights of the entitled Members are based upon receipt of the membership fee until December 31st of the preceding year. Between July 1st and December 31st the voting rights of the Members are based on the receipt of the membership fee until June 30th of that year. The Members who have duly paid the membership fees shall hereinafter be referred to as the "Qualifying Members". This applies to all membership fees in arrears. Non-receipt of membership fees in full by the due date will automatically result in suspension of the voting rights.

XIV.6.2 The Council meeting shall be considered duly convened if, at the time of the relevant voting, the Councillors representing one-half or more of the total number of the Members are present, either in person or by proxy.

XIV.6.3 The term "Simple Majority" means more than one-half of the total number of votes at the time of voting at the meeting.

XIV.6.4 The term "Super Majority" means more than two-thirds of total number of votes at the time of voting at the meeting.

XIV.6.5 The term "Special Majority" means the need of a "Super Majority" together with more than one-half (1/2) of the total number of National Associations present or duly represented at the time of voting at the meeting.

XIV.6.6 The manner of voting shall be determined by half of Council members, from time to time.

XIV.7 *Frequency and Venue –*

XIV.7.1 The Council meeting shall be held at least once in a calendar year.

XIV.7.2 The venue and date(s) of such meeting will be determined by the preceding Council meeting, failing that, the Management Board shall determine the same.

XIV.8 *Notices and Other Procedures* –

XIV.8.1 Any notice of a Council meeting shall be dispatched, together with the proposed agenda in due time prior to the scheduled date of the meeting to the last known address of each Member or his/her representative National Association (Full Members and Direct Members), Individual members, Institutional members, Honorary members by the ACI Secretariat in name of the Chairman. The final agenda for each meeting together with a form of proxy, where relevant, shall be sent in the same manner no later than one month prior to the meeting.

XIV.8.2 Notwithstanding the above, an extraordinary Council meeting may be convened by the Management Board for the matter or business to be discussed and voted upon at such extraordinary meeting.

Article XV - Committees, Working Groups and Advisors

XV.1 In addition to the Nominating Committee and the Standing Committees, below, the Management Board may establish committees, working groups, panels or other organization (hereinafter, together with the Nominating Committee and the Standing Committees, collectively, the “ACI Committees”) to carry out the mission or in furtherance of the businesses of ACI.

XV.2 The Chair and the majority of Standing Committee members have to be Members of ACI.

XV.3 *Nominating Committee:* The Management Board shall form a committee (the ‘Nominating Committee’) if it considers necessary to elect new member(s) to the Management Board. The Management Board shall instruct the Nominating Committee about the number of additional member(s) it wishes to add to the Management Board, subject to the minimum and maximum definition, and such other qualifications and conditions as it deems fit under the circumstances. The Nominating Committee shall be chaired by the Vice-Chairman unless otherwise determined by the Management Board. The members of the Nominating Committee, may be, but not necessarily, a member of the Management Board. The Nominating Committee may request from a candidate any information or material it deems fit to decide whether or not to second such candidate with the provisions herein.

XV.4 *Standing Committees*

XV.4.1. *Committee for Professionalism:* The Committee for Professionalism (“CFP”) is responsible for matters relating to the good practices in the wholesale financial markets, including but not limited to the publication and updating of the voluntary code (the “Model Code”) which the Members and all staff of ACI are expected to adhere to.

XV.4.2. *Board of Education:* The Board of Education is responsible for the education programmes offered (but not exclusively) to the participants in the wholesale

financial markets, through examination, accreditation and continuing education.

XV.5 *Working Groups*

The Management Board may appoint Working Groups temporarily and for specific duties, as it deems fit. The Chair and the majority of Working Groups members have to be Members of ACI.

XV.6 *Advisors*

The Management Board may appoint advisors to the Management Board temporarily and for specific duties, as it deems fit. Subject to confidentiality and budgeting, any other committee may appoint an advisor, contract with an outside professional or other third party deemed necessary and proper to fulfill its mandate.

XV.7 *Rules and Procedures*

Each committee (other than the Management Board) or working group shall establish its own rules and procedures, which may be amended, supplemented or repealed, in whole or in part, from time to time. Such rules and procedures must be approved by the Management Board.

Article XVI - Auditing

XVI.1 The Council will appoint annually two current members of ACI to act as internal auditors and if considered as necessary to call for specific external auditing.

Article XVII - Amendment of the Statutes

XVII.1 Any amendment of these Statutes requires *Special Majority* (according to Article XIV.7.5). of the total number of Council members (Full members and Direct members).

Article XVIII - Dissolution – Liquidation

XVIII.1 A voluntary liquidation of the Association requires a majority of $\frac{3}{4}$ of the total number of Council members (Full members and Direct members).

XVIII.2 To the extent permitted by the applicable laws, the Council shall appoint a liquidator who shall conduct the proceedings in accordance with the applicable laws.

Article XIX - Governing Laws and Jurisdiction

XIX.1 These Articles of Association shall be governed by, and construed in accordance with the Laws of FRANCE and the parties irrevocably submit to the non-exclusive jurisdiction of the Courts of Paris.

Paris, Mars 7th 2013

UNDER REVIEW