XVIII.1.2 Conflict of Interest means a situation in which a Member of the Council, being the representative body of all Members, holds full power to make decisions that may affect their personal or financial interests. A personal or financial interest that compromises or could compromise the discharge of their duties and responsibilities shall be regarded as a Conflict of Interest. In such a situation, the Member is required to disclose the nature and extent of the Conflict of Interest, and the Council is required to take appropriate action to deal with the Conflict of Interest.

XVIII.5 Quorum and Voting
The quorum for a meeting of the Council is two-thirds of the total number of Members, and the vote of each Member is one vote. All Members can participate directly in the decision-making process.

XI.1.3 and IX.1.4 Full Members or an Honorary Membership (at ACI FMA, in accordance with Article L612-5 of Code de Commerce within one (1) year from the date of the decision to affiliate). Full Members can participate directly in the decision-making process.

Article XIV – President Delegated
The President Delegated shall be elected by the Council for a term of three (3) years. The President Delegated is empowered to operate within the annual budget and furthermore for each act that they serve the purposes of ACI FMA according to Article II.

V.5.2 In accordance with the procedures for Applicant Affiliation detailed in Article V.6. Board, submitting its request, with a copy to the registered offices of ACI FMA, to the Treasurer, for the Council to group the National Associations into such number of regions that ACI FMA shall not be under any obligation to explain the reason for its refusal.

V.5.3 The affiliated National Association designates its Councillor pursuant to the principles of the FX Global Code.

X.2.10 of conventions referred to in Article L612-5 of Code de Commerce within one (1) year from the date of the decision to affiliate. This document is brought to the attention of Council.

Article XIV – President Delegated
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X.2.10 of conventions referred to in Article L612-5 of Code de Commerce within one (1) year from the date of the decision to affiliate. This document is brought to the attention of Council.
VIII.4.3.4 before the Council meeting.

Members of the Management Board and Council must maintain his/her independence of judgment in exercising his/her responsibilities to ACI FMA.

Recruitment and Appointment of Senior Full-Time Employees

Recruitment and Appointment of Senior Full-Time Employees shall incorporate these items, provided it receives them at least 45 days prior to the agenda for each meeting together with a form of proxy shall be sent no later than 30 days prior to the scheduled meeting.

IX.1.2 A Management Board Member is eligible to fulfill the duties of the Treasurer. If the vacancy is not filled within one (1) month, the Office of the Treasurer shall be declared vacant.

IX.3 Mandate and Powers

m) approves memberships and suspends, excludes, or takes any other action against Members who violate the Statutes or the rules and regulations of ACI FMA.

IX.5.1 A National Association shall incorporate the requirements of Article VIII.5.5. However, in instances where a Management Board Member vacates a senior permanent role for any reason, the Management Board shall appoint an interim National Association Executive Director immediately.

IX.5.2 a) if the number of Members in a Region is less than 1/2 of the total number of Regions, an extraordinary meeting of the Council shall be held; b) the ordinary meeting of the Council shall meet at least once in a calendar year.

IX.6.2 The venue and date of any meeting will be determined by the preceding meeting.

IX.7.1 Each Committee or Working Group operates under the Terms of Reference of the Committee or Working Group.

IX.7.2 Each Committee or Working Group shall maintain its own agenda and minutes to be maintained.

X.2.1 Decisions are taken by a majority vote of the Management Board Members present at the meeting.

X.2.8 The Management Board may request from the applicant Association the provision of additional information to allow the Management Board to assess the suitability of the applicant Association.

X.5.2 a) or who are not directly involved in the wholesale financial markets nor employed by any Public Authority; b) or who are not directly involved in the financial markets nor employed by any Public Authority;

XI.2.2 The affiliated National Association designates its Councillor pursuant to Article V.6.7 and must formulate its internal organizational documents in accordance with the Statutes of ACI FMA.

XI.2.3 Statutes may vary slightly due to their domestic regulatory or legal circumstances, but they must not conflict with the Statutes of ACI FMA.

XI.2.4 The affiliated National Association must represent the interests of Members and facilitate their participation in initiatives of ACI FMA.

XI.2.5 The affiliated National Association must honor any financial obligations for the next fiscal year.

XI.2.7 Each Committee or Working Group shall maintain its own agenda and minutes to be maintained.

XI.2.8 The Management Board may request from the applicant Association the provision of additional information to allow the Management Board to assess the suitability of the applicant Association.

XI.3.1 Each Committee or Working Group operates under the Terms of Reference of the Committee or Working Group.

XI.3.2 Each Committee or Working Group shall maintain its own agenda and minutes to be maintained.

XI.3.3 Any and all of the financial materials referred to in Article XI.3.1 shall be properly and timely produced.

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STATUTES OF ACI
Financial Markets Association

Article I – Name
I.1 The name of this association shall be ACI – Financial Markets Association (hereinafter "ACI FMA").

Article II – Purposes
II.1 The purposes of ACI FMA are as follows:
   a) to foster high standards of ethical behaviour and business conduct among its Members;
   b) to provide forums for discussion of issues relevant to its Members;
   c) to establish educational standards and training programs for wholesale financial market professionals;
   d) to develop and administer examinations designed to test individual competence and skill of wholesale financial market professionals; and
   e) to inform its Members of legislative and administrative developments affecting wholesale financial markets.

Article III – Duration and Fiscal Year
III.1 ACI FMA is established for an indefinite period unless and until it is dissolved according to the provisions of these Statutes or applicable laws.
III.2 The fiscal year of ACI FMA shall be one (1) calendar year commencing on the 1st of January and ending on the 31st December of each year, in accordance with applicable accounting rules.

Article IV – Membership
ACI FMA shall have five (5) classes of Members:
   a) Full Members
   b) Direct Members
   c) Honorary Members
   d) Individual Members
   e) Institutional Members
IV.1 Full Members

Full Members are natural persons Members of an affiliated National Association
a) who work in a country where financial institutions have the freedom to conduct
international business and who are directly or indirectly engaged in wholesale
financial market activities, working for banks, financial services providers or other
institutions tracking the wholesale financial markets;

b) or who are not directly involved in the financial markets nor employed by
a financial institution but who support financial markets and its participants
(e.g. consultants, lawyers, academics) and who actively support ACI FMA’s
purposes.

IV.1.1 Subject to applicants meeting the criteria for Full Membership defined in Article IV.1,
National Associations approve applications for Full Membership. Full Members are
supported and ratified by the Management Board, under the conditions stipulated
under Article IX.5, and this support and ratification are not subject to appeal.

IV.2 Direct Members

Direct Members are natural persons who are not Members of an affiliated National
Association
a) who work in a country where financial institutions have the freedom to conduct
international business and who are directly or indirectly engaged in wholesale
financial market activities, working for banks, financial services providers, or other
institutions tracking the wholesale financial markets;

b) or who are not directly involved in the wholesale financial markets nor employed by
a financial institution but who support wholesale financial markets and its
participants (e.g. consultants, lawyers, academics) and who actively support ACI
FMA’s purposes.

IV.2.1 Applicants to Direct Membership that work on a markets area with a National
Association access should be referred by ACI FMA to the correspondent National
Association and the correspondent endorsement to Direct Membership should be
requested from such National Association.

IV.2.2 Subject to applicants meeting the criteria for Direct Members defined in Article IV.2,
the Management Board shall review the application and is entitled to approve or
reject the Direct Membership, under the conditions stipulated in Article IX.5, and such
decision is not subject to appeal.

IV.3 Honorary Members

IV.3.1 On the proposal of the Management Board, Council may confer the title
“Honorary Member” to Full Members or Direct Members who served ACI FMA
in a remarkable way.
IV.4 Individual Members

Individual Members are natural persons who are not directly involved in the wholesale financial markets (as defined under Article IV.1 Full Members or as defined under Article IV.2 Direct Members), are not employed by a financial institution, do not support wholesale financial markets and its participants, and do not support ACI FMA’s purposes.

They are domiciled in a country with no National Association access.

IV.4.1 Natural persons interested in Individual Membership will apply directly to ACI FMA, supporting their application with their CV and a letter of motivation.

IV.4.2 The Management Board shall review the application and is entitled to approve or reject the Individual Membership, under the conditions stipulated in Article IX.5, and such decision is not subject to appeal.

IV.5 Institutional Members

Institutional Members are legal entities. They have a close relationship with the wholesale financial markets industry. They are domiciled in a country with no National Association access.

IV.5.1 Legal entities interested in Institutional Membership will apply directly to ACI FMA.

IV.5.2 The Management Board shall review the application and is entitled to approve or reject the Institutional Membership, under the conditions stipulated in Article IX.5, and such decision is not subject to appeal.

IV.6 Acquisition, Termination, Suspension, or Exclusion of Membership

IV.6.1 ACI FMA does not grant any legal entitlement to Membership. Full Membership is granted and withdrawn by an affiliated National Association in accordance with Articles IV.1 and VII.2.2 (Annual Membership Fee).

IV.6.2 Management Board has full discretion to grant Direct, Individual, and Institutional Membership to eligible persons or entities subject to Article IV.2 (Direct Members), Article IV.4 (Individual Members) or Article IV.5 (Institutional Members). If an application for Direct, Individual and Institutional Membership is not granted, the Management Board is not under any obligation to disclose the reasons for refusal, and the decision is not subject to appeal.

IV.6.3 Notwithstanding the right of National Associations to grant/deny Full Membership (Article IV.6.1), the Management Board may suspend, exclude or take any other action considered appropriate against a Full Member whose conduct is considered to be contrary to these Statutes and applicable market codes of conduct or good market practices. On the same basis, the Management Board may also suspend, exclude or take any other action considered appropriate against a Direct, Individual and Institutional Member.

IV.6.4 Council has the power to suspend, exclude, or to take any other appropriate action against an Honorary Member if its conduct or practice is no longer compatible with these Statutes.
Article V – National Associations and Regions

V.1 Full Members are represented by ACI National Associations that are recognised by and affiliated to ACI FMA in accordance with Articles IV.1. National Associations represent the interests of Members and facilitate their participation in initiatives arising from local, regional, and global strategies and actions. The organisational document for an affiliated National Association must reflect the Statutes of ACI FMA. Each National Association is financially independent and a different legal entity of ACI FMA and has autonomy in managing its affairs.

V.2 Council has the power to approve or not, by Simple-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 outlined in Article V.1 above and thus becomes affiliated. A National Association wishing to become affiliated to ACI FMA shall apply to the Management Board, submitting its request, with a copy to the registered offices of ACI FMA, in accordance with the procedures for Applicant Affiliation detailed in Article V.6. 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, in deciding whether to submit an affiliation request to Council, 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.

V.3 Council shall group the National Associations into such number of regions (hereinafter, the “Regions”) as it may deem fit for 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.

V.4 Outside a voluntary de-affiliation according to Article V.6.7, only Council has the authority to determine that a National Association shall no longer be affiliated to ACI FMA, and to take any other action deemed to be appropriate against a National Association.

V.5 Rights and Duties of affiliated National Associations

V.5.1 Each affiliated National Association must submit annual Membership fees to ACI FMA in accordance with Article VII.2. Otherwise, each affiliated National Association is financially independent and a different legal entity of ACI FMA and has autonomy in managing its affairs.

V.5.2 Each National Association has the right to use ACI FMA’s name, brand, logo and colours, subject to further guidelines, if applicable, provided by the Management Board.
Each National Association commits itself and its Members to comply under all circumstances with the values and principles and their respective duties and requirements set out in these Statutes. Although a National Association’s own Statutes may vary slightly due to their domestic regulatory or legal circumstances, they must still ensure to comply with the following non-exhaustive list of duties:

a) A National Association must be founded and managed consistently with local law and must formulate its internal organizational documents in accordance with the values and principles and their duties and requirements set out in these Statutes.

b) A National Association must have the purpose to represent its Members within ACI FMA and to facilitate their participation in ACI FMA’s work and initiatives, including the organization and development of the Region’s activities.

c) National Associations connect, without any limitation, the acquisition of Membership with voting rights in the National Association to the acquisition of ACI FMA Full Membership.

d) National Associations comply with any action decided by the Management Board or Council pursuant to Article IV.6.3 and Article IV.6.4.

V.6 Procedure of Applicant Affiliation and De-Affiliation of National Associations

V.6.1 ACI FMA does not grant any legal entitlement to affiliation. An applicant Association applying for Affiliation to ACI FMA shall submit its written application to the Management Board. The application must include:

a) support/acknowledgement from the local Central Bank;

b) a list of institutions from which its Members are drawn;

c) full details of the regulatory authorities supervising those institutions and;

d) an express commitment of itself and its Members to comply always and under all circumstances with the values and principles and their respective duties and requirements set out in these Statutes.

V.6.2 The Management Board has the power and full discretion to propose the applicant affiliation to Council, if the application was properly submitted pursuant to Article V.2 and if the list of duties set forth in Articles V.1, V.5.1, and V.5.2 is fulfilled as criteria of eligibility for affiliation.

V.6.3 The Management Board may request from the applicant Association any further information or materials as it may deem necessary.

V.6.4 Council has the power and full discretion to approve the applicant affiliation by Simple-Majority.

V.6.5 Only Council has the authority to determine that a National Association shall no longer be affiliated to ACI FMA, and to take any other action deemed to be appropriate against a National Association.
V.6.6 ACI FMA shall not be under any obligation to explain the reason for its refusal to not affiliate a National Association or to suspend or revoke an affiliation and such decision is not subject to appeal.

V.6.7 Any affiliated National Association may disaffiliate from ACI FMA by the end of a calendar year giving six months’ notice.

V.7 Regions
Affiliated National Associations are grouped into Regions based on geographical or other regional criteria for regional co-operation (hereinafter the “Regions”). Council has the power and full discretion to define the Regions and their Members based on any such criteria. Each Region is independent in managing its regional affairs, including organization of sub-regional units within its Region.

Article VI – Voting Rights and Representation

VI.1 The total number of voting rights at ACI FMA Council meetings will correspond to the number of fully paid Members (only valid for Full Members and Direct Members). Their vote, through the proxy, is counted to the total vote of the National Association which represents them.

VI.1.1 Institutional Members have the right to vote in ACI FMA Council meetings, with the total number of voting rights to be one (1) unless Council approves a different and higher number of voting rights.

VI.2 Honorary and Individual Members do not have a right to vote.

VI.3 Full Members are represented through the Councillor of their affiliated National Association. Direct Members may appoint an affiliated National Association of their choice as a proxy. The Councillor of the appointed affiliated National Association represents the Direct Member. The Direct Member’s vote, through the proxy, is counted separately from the total vote of the affiliated National Association which represents the Direct Member. In written votes or votes by electronic means, Direct Members can participate directly.

VI.4 National Associations are recommended to be represented at ACI FMA Council meetings either directly or via proxies.

Article VII – Membership Commitment

VII.1 All ACI FMA Members commit to the following principles of Membership.

a) Members must comply with the values and principles of ACI FMA and its Statutes.

b) Members maintain their professional knowledge and skills at the level required by the market and regulator to ensure that they are properly qualified for their work.
c) To maintain and promote the highest ethical business standards and professional best practices and to act in accordance with all applicable financial market regulation and codes of conduct or good market practice.

d) To render, where possible, professional support and assistance to other ACI FMA Members.

VII.2 Annual Membership fee

VII.2.1 Full Members, Direct Members, Individual Members, and Institutional Members are charged their respective annual Membership fee. Honorary Members do not pay an annual Membership fee.

VII.2.2 The annual Membership fee for Full Members is paid to ACI FMA by the affiliated National Association of the Full Member.

VII.2.3 The invoicing of Membership fees is based on the Membership reporting carried out by National Associations. National Associations are required to disclose and accurately report their aggregate Membership, thereby counting each Full Member to which they levy a fee, directly or indirectly, regardless of whether such fee is less, equal to or exceeding the Membership fee set by ACI FMA and regardless how the Member is categorised by the National Association. The Management Board may issue further guidelines on the Membership reporting procedure including provisions for auditing National Associations Membership reporting if misreporting of Membership number is suspected.

VII.2.4 The annual Membership fee for Direct Members, Individual Members, and Institutional Members is paid to ACI FMA by these members.

VII.2.5 Council sets the Membership fees based on a proposal submitted by the Management Board. Membership fees set by Council remain valid for an indefinite period. Adjustments of the Membership fees can become effective at the earliest for the next fiscal year.

Article VIII - Council

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

VIII.2 Composition

VIII.2.1 The Council consists of the representatives (hereinafter, the “Councillors”) of the Members (Full, Direct, and Institutional Members), in accordance with Article VI.

VIII.2.2 The Councillors attending the Council meeting must be Full Members.

VIII.2.3 The affiliated National Association designates its Councillor pursuant to its internal rules.
STATUTES OF ACI
Financial Markets Association

VIII.3 Proxies

VIII.3.1 Members and affiliated National Associations eligible to vote may delegate their power to vote by duly executing and delivering a proxy to a Councillor of an affiliated National Association that will be present at such Council meeting.

VIII.3.2 Proxies must be appointed to registered offices of ACI FMA one (1) day before the Council meeting.

VIII.4 Mandate and Powers

VIII.4.1 The Council, being the representative body of all Members, holds full power for the definition and the conduct of affairs of the Association including oversight and execution of the strategy by the Management Board and other ACI FMA resources.

VIII.4.2 The Council shall have the power of vote and approve the following matters by Super-Majority vote (defined below in Article VIII.5.4):

VIII.4.2.1 to approve the amendments to, adoption, repeal or invalidating of the Statutes, in whole or in part;

VIII.4.2.2 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 Article VIII.5.3 below applies);

VIII.4.2.3 to remove any Member of the Management Board;

VIII.4.2.4 to approve any formation of a joint venture or partnership with an institution where the protection of the intellectual property rights of ACI FMA may be impacted.

VIII.4.3 The Council shall have the power of vote and approve the following matters by a Simple-Majority vote (defined below in Article VIII.5.3):

VIII.4.3.1 where the proviso under Article IX.1.3 applies, to elect the Members of the Management Board;

VIII.4.3.2 change the constituent affiliated National Associations of any Regions;

VIII.4.3.3 decide on an affiliation request by an applicant Association, based on a request by the Management Board;

VIII.4.3.4 decide on a change of the Membership fee, based on a request by the Management Board;

VIII.4.3.5 decide on the annual budget;

VIII.4.3.6 the appointment of auditors;

VIII.4.3.7 the audited annual accounts and annual business report;

VIII.4.3.8 to decide any other matters within the Council’s purview.

VIII.4.4 Council shall have the power of vote and approve the following matters by a Special-Majority vote (defined below in Article XVII):

VIII.4.4.1 Amendment of the Statutes
VIII.5 Quorum and Voting

VIII.5.1 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”. Non-receipt of Membership fees in full by the due date will automatically result in suspension of the voting rights.

VIII.5.2 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.

VIII.5.3 The term “Simple-Majority” means more than one-half of the total number of votes at the time of voting.

VIII.5.4 The term “Super-Majority” means more than two-thirds of total number of votes at the time of voting.

VIII.5.5 The term “Special-Majority” means a “Super-Majority” together with more than one-half (1/2) of the total number of affiliated National Associations present or duly represented at the time of voting.

VIII.5.6 The voting procedure, whether conducted openly or by secret ballot, shall be determined by Council, with Simple-Majority, from time to time.

VIII.6 Frequency, Venue of Meetings and Other Participants

VIII.6.1 The Council shall meet at least once in a calendar year.

VIII.6.2 The venue and date of any meeting will be determined by the preceding Council meeting, failing that, the Management Board shall determine the same.

VIII.6.3 Each Council Meeting shall be attended by the Members of the ACI FMA Management Board and the Chairpersons of the Committees and Working Groups.

The Chairman/Chairwoman of the Management Board has discretion to permit guests to attend all or part of Council meetings, without voting rights. Guests may include ACI FMA Employees and Contractors, Honorary Members, Individual Members and others:

President Delegated, Managing Directors and Directors;
Honorary Presidents;
Members of ACI FMA staff; or
Other guests.
STATUTES OF ACI
Financial Markets Association

VIII.7 Notices and Other Procedures

VIII.7.1 An invitation for a Council meeting shall be dispatched in due time prior to the scheduled date of the meeting to the last known address of each Direct Member, Individual Member, Institutional Members or, in case of Full Members, to its affiliated National Association.

The agenda for each meeting together with a form of proxy shall be sent no later than one month prior to the meeting. The inclusion of additional agenda items can be requested by members without any minimum quorum. The Management Board shall incorporate these items, provided it receives them at least 45 days prior to the Council meeting.

VIII.7.2 Council meetings are chaired by the Chairman/Chairwoman or Vice-Chairman/Chairwoman of the Management Board or, if determined by Council vote, by any Councillor elected as the Chairperson by Simple-Majority.

VIII.7.3 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.

An extraordinary Council meeting may also be convened at the request of affiliated National Associations, representing more than one-third of eligible Votes and more than one-third of National Associations.

VIII.8 Proxies, Quorum, and Voting

VIII.8.1 Members and affiliated National Associations eligible to vote may delegate their power to vote by duly executing and delivering a proxy to a Councillor of an affiliated National Association that will be present at such Council meeting.

VIII.8.2 Proxies must also be delivered to ACI FMA up to one (1) day before the Council meeting.

VIII.8.3 The procedures for voting at Council meetings will follow the conditions specified in Article VIII.5 (Quorum and Voting)

VIII.9 Voting outside of Council Meetings

VIII.9.1 Council votes on urgent matters can also be conducted in writing and by secure electronic means. All provisions above apply mutatis mutandis.

Article IX – Management Board

IX.1 Composition and general rules

IX.1.1 The Management Board consists of the Chairman/Chairwoman, the Vice-Chairman/Chairwoman and the Treasurer and no more than seven (7) other Management Board Members, bringing the total to a maximum of 10 Management Board Members.

IX.1.2 Every Region shall be represented on the Management Board through its Regional President, if duly proposed by the Region, elected in accordance with Article IX.1.3 and IX.1.4 and subject to conditions defined in Article XIII.
IX.1.3 Council determines the Management Board Members. Management Board Members are elected or removed by a Simple-Majority.

IX.1.4 The minimum requirement of a Management Board Member must be ACI FMA Full Membership or an Honorary Membership (at ACI FMA, in accordance with Article IV.3).

IX.1.5 The Management Board confers the status of Chairman/Chairwoman, Vice-Chairman/Chairwoman and Treasurer to three Members of its ranks, subject to ratification by Council at the earliest opportunity.

IX.1.6 If the number of Management Board Members falls below four (4) in total or if the number of Regions represented in the Management Board is less than one-half (1/2) of the total number of Regions, an extraordinary meeting of Council shall be convened immediately.

IX.2 Term of office
IX.2.1 A Management Board Member is elected for a term of three (3) years.
IX.2.2 A Management Board Member may hold the office for no more than two (2) consecutive terms. Under special circumstances, Council has the authority to extend for one (1) more term after the two (2) consecutive terms with a Special-Majority vote (Article VIII.5.5). However, in instances where a Management Board Member is elected as Chairman/Chairwoman, this role will then be governed by the term stipulated for the Chairman/Chairwoman as per Article X.1, from that point onwards.
IX.2.3 A Management Board Member may resign at any time upon written notice to ACI FMA, which shall be effective immediately, or at such other date as may be agreed. A resignation of a Management Board Member must be communicated to Council immediately.
IX.2.4 Management Board Members are acting in a voluntary capacity and do not receive compensation for their services. Nevertheless, Management Board Members are entitled to be indemnified by the Association for costs and expenses incurred during their mandate in the Management Board.
IX.2.5 Management Board Member shall discharge their duties in good faith with the prudence expected of a Management Board Member.

IX.3 Mandate and Powers
IX.3.1 The Management Board acts on the delegated authority of Council to manage the business, activities, affairs, and properties of ACI FMA in accordance with ACI FMA policy and Statutes. Accordingly, the Management Board:

a) proposes general strategies and implements policies defined by Council;

b) defines the communication policy of ACI FMA;

c) convenes the meetings of the Council and prepares the agendas;

d) hires and terminates staff, including the President Delegated, Managing Director, Director of Education, and manages their employment contracts;
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e) proposes an annual budget, for discussion and vote in Council, and controls its implementation;
f) reports to Council on the progress of day to day activities that support ACI FMA’s strategy and policies and draws up the annual accounts;
g) proposes to Council the appointment of a qualified audit firm;
h) adopts, amends, and repeals ACI FMA’s internal policies, rules and procedures, regulations and guidelines;
i) creates, as needed, Committees and Working Groups, and defines the Terms of Reference for same. It can instruct Committees and Working Groups to draft Terms of Reference and other rules and procedures for such groups;
j) authorizes acts and commitments beyond the Chairman’s/Chairwoman’s powers and delegates to a Full Member or a Direct Member powers for a specific mission;
k) is empowered to operate within the annual budget and furthermore for each act as far as the revenues exceed the costs. Further expenditures require approval by the Council;
l) is empowered to enter joint ventures or partnership with other entities, provided that they serve the purposes of ACI FMA according to Article II;
m) approves memberships and suspends, excludes, or takes any other action considered appropriate against a Full Member or Direct Member, according to the provisions of Articles IV.1 and IV.2;
n) approves the use of ACI FMA brand assets (including logo and corporate identity);
o) subject to the provisions of Article VIII.6.2, determines the venue and date of the Council meeting;
p) convenes an extraordinary Council meeting, according to the provisions of Article VIII.7.3.

IX.4 Meetings

IX.4.1 The Chairman/Chairwoman convenes the Management Board no less than four times a year and prepares the agendas.
IX.4.2 The Management Board also meets when requested by half of the Management Board Members. The Chairman/Chairwoman convenes the meeting.
IX.4.3 The Management Board can meet in person, by conference call, or video conference.
The minutes of such meetings must be sent by the designated minute taker to all Management Board Members within twenty-one (21) days, for validation.
IX.4.4 The notice convening the meeting can be sent, a minimum, three (3) days before the meeting.
IX.4.5 The Management Board can invite anyone to attend the entire meeting or part of the meeting in an advisory capacity.
IX.5 Quorum and majorities

IX.5.1 The meeting is quorate if a minimum of one-half (1/2) of Management Board Members are present and a minimum of one-half (1/2) of Regions represented in the Management Board are present.

IX.5.2 Decisions are taken by a majority vote of the Management Board Members present.

IX.5.3 The Chairman/Chairwoman shall have the power to cast the deciding vote in the case of a tie.

IX.5.4 Minutes of Management Board meetings are stored and signed by two Management Board Members that attended the meeting.

Article X – Chairman/Chairwoman

X.1 The Chairman/Chairwoman is elected from within the Management Board by its peers, subject to ratification by Council. The Chairman/Chairwoman will serve for a term of three (3) years and he cannot hold the office for more than two (2) consecutive terms.

X.1.1 In special circumstances, Council can grant another term of up to three (3) years with a Special-Majority vote (Article VIII.5.5.)

X.2 The Chairman/Chairwoman assumes day to day management of ACI FMA and acts in the name or on behalf of the Management Board using the following power delegations:

X.2.1 The Chairman/Chairwoman shall have the power of legal representation of the association in legal proceedings and all civil acts and has all powers to commit ACI FMA.

X.2.2 The Chairman/Chairwoman may delegate to one or more Management Board Members, or to the President Delegated, or to any employee of ACI FMA, all or part of the Chairman/Chairwoman duties and powers, and the signature. These delegations are defined in writing and are communicated to Council.

X.2.3 The Chairman/Chairwoman must ensure that all legal formalities are observed, and notifications are delivered as required.

X.2.4 The Chairman/Chairwoman shall have extensive powers regarding employment matters, to hire and lay off employees, to manage all employment contracts and to define the reporting structures and mandates of the employees.

X.2.5 The Chairman/Chairwoman delegates to the employees the powers necessary for them to execute their functions according to the respective mandate.

X.2.6 The Chairman/Chairwoman convenes the Management Board and prepares the agendas and presides over the meetings.

X.2.7 The Chairman/Chairwoman executes decisions taken by the Management Board or Council.
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X.2.8 The Chairman/Chairwoman presents, on behalf of the Management Board, the annual activity report to Council.

X.2.9 The Chairman/Chairwoman informs the certified public accountant of conventions referred to in Article L612-5 of Code de Commerce within one (1) month from the day on which the Chairman/Chairwoman became aware of its conclusion.

X.2.10 The Chairman/Chairwoman supervises the material, administrative and legal functioning of the association. The Chairman/Chairwoman also organises the process of minutes taking of Management Board and Council meetings.

X.3 If the office of the Chairman/Chairwoman is vacant, or if the Chairman/Chairwoman is absent or unable to act for any reason, the Chairman’s/Chairwoman’s place shall be taken temporarily by the Vice-Chairman/Chairwoman.

If the period during which the Vice-Chairman/Chairwoman is the Acting Chairman/Chairwoman exceeds one (1) month, Council must be notified of such absence and delegation at the earliest opportunity.

Article XI – The Vice-Chairman/Chairwoman

XI.1 The Vice-Chairman/Chairwoman is elected within the Management Board by its peers for a term of three (3) years, subject to ratification by Council. The Vice-Chairman/Chairwoman will always be a Regional President and the Management Board can extend the term of the Vice-Chairman/Chairwoman for a maximum period of three (3) additional years.

XI.1.1 In the absence of the Chairman/Chairwoman, the Vice-Chairman/Chairwoman shall perform the duties of the Chairman/Chairwoman and shall have all the powers of and be subject to all restrictions upon the Chairman/Chairwoman. The Vice-Chairman/Chairwoman shall perform such other duties and have such other powers as the Management Board may from time to time prescribe by resolution.

Article XII – The Treasurer

XII.1 The Treasurer is elected within the Management Board by its peers for a term of three (3) years, subject to ratification by Council. A Regional President duly elected as a Management Board Member is eligible to fulfill the duties of the Treasurer. If the role of Treasurer is not held by a Regional President, a person designated for this role shall be elected to the Management Board.

The Treasurer shall:

XII.1.1 oversee the development and monitoring of the Association’s financial policies; regularly inform the Management Board and Council of key financial reports, expected developments, and possible risks; provide financial leadership to the Management Board; propose the annual budget and financial reports.
The tasks, competencies, and responsibilities of the Treasurer are further defined in the Treasury Policy. The Treasury Policy is adopted by the Management Board and brought to the attention of Council. The Treasury Policy is included as an addendum of the Statutes.

**XII.1.2** prepare, execute, implement and, where deemed necessary, update budgets and financial statements;

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

**XII.1.4** conduct forecasting and planning of financial and budgetary conditions of ACI FMA and ensure the proper allocation and utilization of financial resources of ACI FMA;

**XII.1.5** ensure the approved budget is being spent in accordance with the conditions and procedures specified by the relevant approval, the Statutes and/or the applicable organizational documents of ACI FMA;

**XII.1.6** ensure the proper accounting of the affairs of ACI FMA in accordance with the generally accepted accounting principles used by ACI FMA;

**XII.1.7** report to the Management Board and in case the Management Board does not or would not act in a timely fashion, to the Council any financial irregularities committed by any individual or body acting, or purporting to act, on the account of ACI FMA;

**XII.1.8** report to Council the final or interim financial statements, as appropriate, and any matters related to the above, which the Treasurer may deem material;

**XII.1.9** supervise or manage 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** prepare and present 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, under its responsibility, all or part of its duties and powers to one or more employees of ACI FMA or to third parties. The Chairman/Chairwoman considers such delegations in the context of the employment-related powers set forth in Article X.2.2. Delegations are documented in the Treasury Policy.
Article XIII – Regional President

XIII.1 The Regional President is elected by its Region, subject to guidelines specified by the respective Region. Following ratification by Council, the Regional President will serve a term of three (3) years on the Management Board. The Regional President cannot hold the office for more than two (2) consecutive terms and can also serve as Chairman/Chairwoman or Vice-Chairman/Chairwoman or Treasurer under the conditions specified in Articles X, XI and XII respectively.

XIII.1.1 The main responsibilities, accountabilities, and operational duties of a Regional President are described in Appendix 2.

Article XIV – President Delegated

XIV.1 The President Delegated is appointed by the Management Board subject to the recruitment policy and process defined in Appendix 1. The appointment is notified to Council at the earliest opportunity.

XIV.2 The President Delegated shall be the Chief Executive Officer of ACI FMA. The President Delegated shall report to the Chairman/Chairwoman of the Management Board and shall be responsible for the management of all activities, including staff management, of ACI FMA in a manner consistent with the policies established by the Management Board. To that end, the President Delegated shall use the Chairman/Chairwoman and Treasurer delegations of power. The President Delegated shall perform other duties and have such other authority and powers as the Management Board may from time to time prescribe.

XIV.3 The Management Board defines, in writing, the job description that specifies the tasks, competencies, and responsibilities of the President Delegated. This document is brought to the attention of Council.

XIV.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.

XIV.5 The President Delegated is responsible for the conduct of all financial affairs of the association.

XIV.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.

XIV.7 The President Delegated is responsible for the oversight and management of all third parties engaged, including conducting appropriate due diligence to ensure that third parties meet the standards expected by ACI FMA; that they satisfy relevant legal and financial obligations to deliver services to ACI FMA and that they fulfill all obligations of their employment as contracted and to the highest standards.
Article XV – ACI FMA Committees, Working Groups, and Advisors

XV.1 The Management Board may establish Committees or Working Groups and hire advisors to carry out the mission or in furtherance of the business of ACI FMA.

The Management Board establishes Terms of Reference for Committees, Working Groups and advisors. The Management Board may instruct Committees, Working Groups and advisors to propose a draft of such Terms of Reference. The final Terms of Reference will be signed off by the Management Board and are brought to the attention of Council.

XV.2 The minimum requirement for Chairs of Committees or Working Groups is ACI FMA Full Membership, the minimum requirement for Committee or Working Group Members is ACI FMA Membership (Full, Direct, Honorary, or Individual).

XV.3 Standing Committees

XV.3.1 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 assistance for publication and updating of voluntary codes of conduct or good market practices which the Members and all staff of ACI FMA are expected to adhere to.

XV.3.2 Foreign Exchange Committee: The Foreign Exchange Committee (“FXC”) represents the professionals in the FX Market, ensuring that their views are heard in relevant forums, working with regulators and other FX Committees to promote a robust, fair, liquid, open, and appropriately transparent FX Market by following the principles of the FX Global Code.

XV.3.3 Board of Education: The Board of Education (“BOE”) is responsible for and advises the ACI FMA Management Board on all decisions concerning formal international education managed by ACI FMA. Its Mission Statement is to promote the highest global standards of professionalism, competence, and ethics in activities and products in financial markets through ongoing educational programs and examinations.

XV.4 Working Groups

The Management Board may appoint Working Groups temporarily and for specific duties, as it deems fit.

XV.5 Advisors

The Management Board may appoint advisors to the Management Board temporarily and for specific duties, as it deems fit. Subject to confidentiality, budgeting and approval by the Management Board, 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.6 Rules and Procedures

Each Committee or Working Group operates under the Terms of Reference established by the Management Board and may establish additional 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 brought to the attention of the Management Board.
Article XVI - Auditing

XVI.1 Council designates a firm of certified public accountants to act as auditors of ACI FMA.

Article XVII - Amendment of the Statutes

XVII.1 Any amendment of these Statutes requires a Special-Majority.

The term “Special-Majority” means a “Super-Majority” together with more than one-half (1/2) of the total number of affiliated National Associations present or duly represented at Council meeting.

Article XVIII - Miscellaneous

XVIII.1 Confidentiality and Conflicts of Interest

XVIII.1.1 Members of the Management Board and Council must maintain the confidentiality of any personal or sensitive information they acquire during their service to ACI FMA.

XVIII.1.2 Conflict of Interest means a situation in which a Member of the Management Board or Council has, directly or indirectly through another individual or entity, a personal or financial interest that compromises or could compromise his/her independence of judgment in exercising his/her responsibilities to ACI FMA. Such conflicts of interest must be declared to the Management Board and notified to Council and such ‘conflicted’ parties may not participate in any discussion nor vote on any decision arising from that discussion.

XVIII.1.3 The Management Board ensures that all other parties privy to confidential information or involved in decision-making, particularly employees of ACI FMA, are provided with appropriate guidelines regarding confidentiality and conflicts of interest.

XVIII.2 Indemnification

XVIII.2.1 Any Member of the Management Board or appointed officer of ACI FMA acting with due authority on behalf of the Association (like the President Delegated) shall be indemnified by the Association to the full extent permitted by applicable law.

XVIII.2.2 The Management Board may purchase and maintain insurance on behalf of any Member of the Management Board or appointed officer of ACI FMA acting with due authority on behalf of the Association (like the President Delegated) against any liability asserted against or incurred by him or her which arises out of such person’s status in such capacity or out of acts taken in such capacity, whether or not the Association would have the power to indemnify the person against that liability under law.
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Article XIX – Dissolution and Liquidation
XIX.1 A voluntary liquidation of the Association requires a majority of 3/4 of the total number of votes at the time of voting.
XIX.2 To the extent permitted by the applicable laws, Council shall appoint a liquidator who shall conduct the proceedings in accordance with the applicable laws.

Article XX – Registered Office, Governing Law, and Jurisdiction
XX.1 The registered office of ACI FMA is currently at 8, rue du Mail, 75002 Paris.
XX.2 This association, established under the French Law of 1901, shall be governed by, and construed in accordance with the Laws of France.
XX.3 The parties irrevocably submit to the non-exclusive jurisdiction of the Courts of Paris.
XX.4 Transitional provisions
   XX.4.1 The designations “Honorary President” or “Honorary Chairman/Chairwoman” that were conferred to Members under previous versions of the Statutes remain valid until revoked or until the Membership ceases to exist for other reasons.

XX.5 Entry into force and legally binding version of these Statutes
   XX.5.1 These Statutes shall enter into force upon their adoption by the Council.
   XX.5.2 These Statutes are binding only in this version in English language.
Appendix 1

Recruitment and Appointment of Senior Full-Time Employees

The appointment of the President Delegated, Managing Director or Director of Education and all other full-time ACI FMA resources attracting an annual salary in excess of EUR 100k is required to be made subject to transparent recruitment policies and procedures defined by the Management Board of ACI FMA.

The overriding objective for ACI FMA is to identify and recruit the most suitable and best qualified candidate in every case for each role. To achieve this:

a) Recruitment of all senior roles will be open to applications by any eligible person, within and outside of specific ACI FMA constituencies.

b) The recruitment process will reflect industry best employment practices with respect to open and fair hiring processes and equality of opportunity (diversity).

c) A Selection Committee must consist of no less than 4 Management Board Members and 1 Committee Chairperson (chosen by the Chairman/Chairwoman of the Management Board) and the Chairman/Chairwoman of the Management Board is free to invite up to 2 representatives of affiliated National Associations.

d) The process for creating the shortlist of qualified candidates for senior roles – and the associated timeframe for completing the selection process of same from eligible applications – will be defined in each case and must be clear and transparent.

e) The recruitment process – with associated Job Descriptions and timelines – will be published at the earliest opportunity to National Associations, other ACI FMA entities including Committees and Working Groups and external channels including key industry publications and communications channels.

f) In the circumstance where an incumbent vacates a senior permanent role for any reason, the Management Board may appoint another person to fulfill the role in an interim capacity, up until the recruitment process for appointing a successor is concluded in accordance with ACI FMA policy. Individuals appointed in an interim capacity to any position shall not receive preferential treatment regarding being appointed to the role in a permanent capacity; they shall however have the same opportunity as any other eligible persons to apply for the permanent position.
Appendix 2
Regional Representatives – Guideline of Activities

Purpose and Scope:
Based on the ACI FMA’s Statutes, the Management Board provides oversight on the following broad topics:

a) ACI FMA’s Membership and core ACI FMA’s values: education and competence, professionalism and ethical conduct;

b) Membership Structure and Governance;

c) Membership engagement.

This document attempts to outline some of the expected deliverables from the Regional Representatives in the Management Board, within the broad areas given above.

The main objectives are:

a) Have consistency of approach in all regions and thereby promote ACI FMA’s mission, vision, strategy and focus;

b) Ensure regional and global best practices are shared;

c) Ensure focus is maintained around ACI FMA’s 3 pillars of Education, Networking and Ethics;

d) Promote good conduct and ACI FMA values within the National Associations.

Main responsibilities, accountabilities, and operational activities:

a) As part of the Management Board, the Regional Presidents need to foster strong relationships between the National Associations in their regions; aligning and mutually promoting ACI FMA initiatives regionally and globally;

b) Develop and implement Terms of Reference for their regional activities;

c) Support and where possible help coordinate education, networking, and Membership related activities in their respective regions in order to support the National Associations;

d) Attend National Associations AGM’s (where possible) and use such opportunities to promote ACI FMA and support the local association with their market development activities;

e) Look for opportunities to grow ACI FMA’s presence in the respective regions through new markets, new education ventures, etc.;

f) Serve as regional contact point not only to the Management Board but also to the Committees and Working Groups within ACI FMA;

g) Escalate any known conflicts of interest to the Management Board for further deliberation;

h) Outside of the 2 Council meetings, Regional Presidents are encouraged to conduct at least one regional meeting in the two remaining quarters. All meetings require a meeting agenda and minutes to be maintained;
i) While these regional meetings can be conducted via Conference/Video calls, one physical meeting is encouraged. Regional meetings shall be scheduled for the entire year ahead;

j) The Regional President (or a nominated designated representative) will chair these regional meetings;

k) The Chair has an obligation to draft the agendas and distribute them to the representatives of the National Associations at least two working days before every scheduled regional meeting;

l) Minutes must be taken and distributed;

m) Regional Presidents must have contact at least 1 time on the basis of a One-to-One phone call/email interaction with each National Association President.
Appendix 3
Treasury Policy

Purpose and Scope:
Based on the ACI FMA's Statutes, the Treasurer is a member of the ACI FMA Management Board and this document outlines and details the expected deliverables from the Treasurer, as detailed in Article XII of the ACI FMA’s Statutes.

Furthermore, and given the International structure of the ACI FMA Association, the Treasurer may delegate some duties and obligations to the Head Office Manager.

Tasks, Competencies, and Responsibilities of the Treasurer:

a) Supervise the ongoing register of all income and expenses undertaken by the Association
b) Notify the Management Board of the conclusion of the Association’s financial accounts that should be presented to Council for its potential approval
c) Oversee all financial tasks and responsibilities assigned to the Head Office Manager
d) Ensure that classifications of invoices and payments comply with the accounting requirements of the Association
e) On receipt of each invoice, verify the nature of the expenditure and potentially approve its respective payment
f) Guarantee that the Association’s staff files each classified invoice together with its corresponding approval and payment information (means of payment, data, account beneficiary, etc.)
g) Certify that, at the start of each accounting year, the Association’s staff files all prior year documents and opens new workbooks for the current accounting year, except for paid invoices for fixed assets that should be filed in their respective file
h) Suggest and promote to the Management Board the granting of applications from potential funders (such as local authorities, the State and its decentralised services, parastatal structures that provide funding related to their subjects, amongst others)
i) Analyse and suggest to the Management Board and Council the appropriate tax regime of the Association, including the delivery of an in-depth study of how it should be managed according to the nature of the Association's activities
j) Supervise the receipt, recording, and storage of the Association’s legal documents, such as:
   • ACI FMA Statutes
   • Internal Guidelines
   • Competency Matrix
   • Grant notifications (if any)
   • List and respective contact details of all Management Board members
   • Contractual documents signed with suppliers
k) Supervise the receipt, recording, and storage of the Association’s accounting documents, such as:
   • The bank journal, such as bank account statements, list of access codes to bank accounts, amongst others
   • The inventory of goods owned by the Association (equipment and stock)
   • The balance sheet of the last three years (as a minimum)
   • The minutes of the Council and the Management Board meetings held in the last three years (as a minimum)
   • The table of loans and loan contracts

l) Supervise the receipt, recording, and storage of the Association’s social documents, such as:
   • Declarations of various social organisations
   • The occupational health register
   • The personnel register
   • The staff holiday planner
   • The state of paid vacation as well as the accepted request sheets
   • The status of all training plans
   • The risk sheets of each workstation

m) Manage and execute the employment contracts of all ACI FMA staff (particularly, DPAE, salary and compensation, payslips, declarations and payments of social charges, DSN, sick leave, amongst others)