



Improving the Business Environment in BiH

Pursuant to Articles 12 and 18 of the Law on Associations and Foundations of Bosnia and Herzegovina (Official Gazette of BiH, 32/01, 42/03, 63/08, 43/09, 76/11 and 94/16) the General Assembly of the Association 'Foreign Investors Council', at its session held on 13 February 2019 in Sarajevo, adopted the

STATUTE

OF THE ASSOCIATION 'FOREIGN INVESTORS COUNCIL'

CHAPTER I – GENERAL PROVISIONS

Article 1 (General Provisions)

This Statute of The Foreign Investors Council, hereinafter referred to as Association, establishes the name and the address of the Association, the form and content of the seal and logotype of the Association, the purpose and activities of the Association, the procedure for admitting and dismissing members of the Association, the bodies of the Association, the election process, the rights of the members, quorum and voting rules, length of terms, finances, a body authorized for the supervision of usage of funds, financial statements and work reports, procedure for amendments to the Statute, conditions and procedure for adopting other acts of general application by the Association, representation of the Association, conditions and procedure of dissolution, status changes and termination of activities, termination and liquidation, and other matters of importance to the Association.

Article 2 (Name)

(1) The name of the Association shall be 'Foreign Investors Council'.

(2) The short name of the Association shall be 'FIC'.

(3) The name and the logotype of the Association, the address of its head office, telephone and facsimile numbers, as well as the E-mail, shall be printed on all documents of the Association.

Article 3
(Headquarters)

The principal office of the Association shall be in Sarajevo, at the address Fra Anđela Zvizdovića 1/B11.

Article 4
(Association Seal)

(1) The Association shall have its seal. The seal of the Association will be round, 30mm in diameter, blue print.

(2) The seal shall consist of two concentric circles that border the outline of the seal. It shall contain, written in capital letters, the full name of the Association in the three official languages and both official alphabets of Bosnia and Herzegovina. In the middle of the seal shall be written the address of the headquarters of the Association.

(3) The seal shall verify the authenticity of the acts of general application adopted by the Association, business letters, decisions and other documents of the Association.

(4) The Association may have multiple seals, provided that they are all numbered.

Article 5
(Sign and Logotype)

(1) The sign and the logotype of the Association shall be:



(2) The sign and the logotype of the Association shall be used for the promotion of the purpose of the Association.

(3) The sign and the logotype of the Association shall be used on buildings, vehicles, calling cards, memos, written and electronical materials and media of the Association.

(4) The sign and the logotype of the Association may not be used commercially, unless the Board of Directors deem it as necessary for the fulfilment of the purpose of the Association.

(5) The Association may have a slogan, which shall be decided on by the Board of Directors.

Article 6
(Purpose and Activities of the Association)

(1) The Association shall have as its purpose:

a) to improve the investment and business development climate in Bosnia and Herzegovina;

b) to represent, express and advance the shared opinions of its members to promote a common interest and to stimulate foreign direct investment;

c) to promote communication, cooperation and an ongoing dialogue between the Association and the authorities in Bosnia and Herzegovina;

d) to cooperate with the authorities in Bosnia and Herzegovina, in overcoming difficulties and obstacles which may exist in relations with foreign investors and in economic relations with other countries;

e) to promote the interests of the international business community in Bosnia and Herzegovina;

f) to inform its members and other interested persons to the extent possible regarding the investment climate in general in Bosnia and Herzegovina;

g) to link with other foreign investor organizations across the SEE region to (a) benefit from best practices sharing and to (b) study concrete means to facilitate regional operations.

(2) To attain its purposes the Association shall:

a) disseminate business and other related information which may be beneficial to its members;

b) submit recommendations on draft laws or other legislative or regulatory documents which may relate to the purposes of the association;

c) keep a register of its members and issue membership lists to interested persons;

d) organize meetings, symposia, seminars, courses, etc.;

e) take part in or collaborate with international organizations with similar purposes and activities;

f) organize editing, printing and distribution of any periodicals, books and leaflets which the Association may consider necessary for to fulfil its purposes;

g) take any other permanent or occasional actions which may be useful for the purposes of the Association.

(3) In order to fulfil its purposes the Association may undertake obligations in compliance with all applicable laws, this Statute and the decisions of the General Assembly of the Association.

(4) The Association shall establish contacts and may become a member of other domestic and international non-profit organizations or associations of such organizations.

CHAPTER II – MEMBERSHIP

Article 7 (Members)

(1) The Association shall have Principal and Associate Members.

(2) Membership in the Association shall be open to legal entities that share the objectives of the Association and wish to participate in its activities and fulfil the criteria to become Principal or Associate members.

Article 8
(Principal Members)

Principal Member of the Association shall be any legal entity which was established according to the laws in Bosnia and Herzegovina with any percentage of foreign shares in total capital, as well as any foreign legal entity that has a representative office in Bosnia and Herzegovina.

Article 9
(Associate members)

Associate Member of the Association shall be any legal entity which does not meet the criteria for principal membership but fulfils any of the following conditions:

- a) it deals with international trade of goods and services;
- b) its clients are predominantly foreign legal entities interested in investing in Bosnia and Herzegovina;
- c) it represents a foreign business interest based on a franchise agreement, or a technical, business or any other kind of strategic cooperation with a foreign legal entity.

Article 10
(Honorary Individual Associates)

(1) Individuals who are public figures, businessmen, scholars, diplomats or politicians of Bosnia and Herzegovina or other countries who could contribute to the development of international economic cooperation and sympathize with the objectives of the Association may be elected as Honorary Individual Associates.

(2) Honorary Individual Associates shall not be the members but may participate in the activities of the Association.

Article 11
(Admitting Members and Honorary Individual Associates)

(1) New members of the Association shall be admitted by the Board of Directors with a majority vote of its members. Honorary Individual Associates shall be elected by the Board of Directors in the same manner.

(2) A candidate for membership shall submit a written application via post or e-mail to the Board of Directors containing a statement that the candidate is familiar with and accepts the Statute and other constituent acts of the Association and desires to be admitted as a member of the relevant category.

(3) The Board of Directors shall consider the application and issue a resolution not later than 48 hours after receiving the application. It may postpone the resolution in order to request additional information on the candidate.

(4) Should a candidate for Principal Member fail to qualify for that category, but conform to the requirements for an Associate Member, the Board of Directors may offer the opportunity for admission as an Associate Member.

(5) A member may be recommended by the President and members of the Board of Directors.

(6) Honorary Individual Associates shall be invited for association upon proposal by the Board of Directors sent to the candidate in question. Honorary Individual Associates may not deposit applications. The Honorary Member shall state in writing his/her acceptance of the Board of Directors' offer.

Article 12
(Rights of Members)

(1) The Principal Members shall have the right to:

- a) participate in the activities of the General Assembly of the Association and vote;
- b) elect and be elected to the executive bodies of the Association;
- c) be informed of the activities of the Association and of its accounts;
- d) be eligible for services provided by the Association;
- e) give recommendations, opinions and suggestions, and submit initiatives for the resolution of matters of interest for the members of the Association;
- f) exercise other rights in accordance with this Statute and the decisions of the General Assembly of the Association.

(2) The Associate Members of the Association shall have the right to:

- a) be elected to the executive bodies of the Association;
- b) informed of the activities of the Association and of its accounts;
- c) eligible for services provided by the Association;
- d) give recommendations, opinions and suggestions, and submit initiatives for the resolution of matters of interest for the members of the Association;
- e) exercise other rights in accordance with this Statute and the decisions of the General Assembly of the Association.

Article 13
(Duties of Members)

All members of the Association shall:

- a) comply with the provisions of this Statute and other constituent acts of the Association;
- b) pay membership fees and other additional fees established by the General Assembly or the Board of Directors of the Association;
- c) actively participate in the fulfilment of the purposes and tasks of the Association;
- d) participate in the activities of the Association;
- e) conscientiously and diligently fulfil the jobs and tasks delegated to them;
- f) preserve the good name of the Association, promote its aims and activities and assist it insofar as they are able;

g) protect their good name in business, observe and comply with the law of Bosnia and Herzegovina and generally accepted rules of ethical business conduct.

Article 14

(Participation of the Members in the Activities of the Association)

- (1) The Members shall participate in the activities of the Association through their representatives.
- (2) Every member shall have the obligation to name a natural person who will represent them in the Association and notify the Board of Directors on his choice of representative on the moment of admission of membership. If such notification is not submitted, the legal representative of that legal entity shall be considered the representative.
- (3) If a new representative is named, the member must notify the Board of Directors and submit information about the new representative to the Association.
- (4) The Executive Office of the Association shall have a register of representatives in which those who have the right to vote are marked.

Article 15

(Cessation of Membership)

Membership in the Association ceases:

- a) if the member voluntarily withdraws from the Association;
- b) if the member is dismissed;
- c) if the member loses legal entity status;
- d) the Association terminates its activities.

Article 16

(Withdrawal of Members)

- (1) Every member may voluntarily withdraw from the Association by submitting a written statement of withdrawal to the Executive Office of the Association. The date on which such statement is received shall be considered the date of cessation of membership.
- (2) Any member that has withdrawn from the Association shall stay obliged to pay membership fees and other fees in accordance to this Statute for the complete amount of the year in which membership ceased. Such fees shall not be refunded.
- (3) Former members may not lay claim to any of the property of the Association.

Article 17

(Dismissal)

- (1) A member of the Association who commits any of the violations listed in article 18 may be dismissed from the Association.
- (2) The member shall be notified in written manner on the grounds of dismissal at least seven days before the adoption of the decision on dismissal.
- (3) The decision on dismissal shall be adopted by the Board of Directors through majority vote.
- (4) If discontented by the decision, the member may submit an appeal to the General Assembly not later than 15 days after being informed on the decision.

(5) The General Assembly shall decide on the appeal by majority vote within 15 days from the day the appeal was received. The decision on appeal is final.

(6) Dismissed members shall remain liable for any membership fees and other contributions under this Statute in full for the year during which the expulsion has occurred and shall not be eligible for a refund for such fees already paid.

Article 18 (Grounds for Dismissal)

A member of the Association may be dismissed:

- a) for gross and systematic violations of the Statute and other constituent acts of the Association;
- b) after a request from the Board of Directors the member has failed to pay its entrance or membership fee and such fee is more than one hundred twenty (120) days overdue;
- c) for inappropriate behaviour that compromises the reputation of the Association;
- d) if the member has not fulfilled other important commitments taken voluntarily or by vote, and would thus have threatened the good name of the Association or significantly obstructed its activities;
- e) if the member's conduct of business has discredited him as a respectable entity;
- f) if the member has disclosed false information discrediting the Association or has disclosed information conferred upon him confidentially by the association;
- g) if the member took advantage of the membership in the Association for the purpose of gaining profit;
- h) if the member has openly brought into connection the name of the Association in favour of any political authority;
- i) if the member has committed other acts of conduct which could be reasonably assessed as incompatible with the principles of a respectable community of businessmen and professionals.

Article 19 (Membership Register)

(1) The Association shall keep a membership register in electrical form which contains:

- a) member name, headquarter address, contact information (telephone, e-mail)
- b) date of admission and number of the membership application form
- c) type of membership
- d) date of cessation of membership

(2) Members of the association are obliged to submit information necessary for the register, as well as other public information required by the Board of Directors.

CHAPTER III – MANAGEMENT

Article 20 (Bodies of Association)

(1) The bodies of the Association shall be:

- a) the General Assembly of the Association
- b) the Board of Directors

(2) Standing Specialized Working Committees and Ad Hoc Specialized Working Committees may be established by decision of the Board of Directors.

SECTION I - GENERAL ASSEMBLY OF THE ASSOCIATION

Article 21 (Composition of the General Assembly)

(1) The General Assembly shall be the highest body of the Association and shall consist of all Principal Members of the Association.

(2) The Associate Members of the Association may take part in the sessions of the General Assembly without voting rights. They may participate in discussions, put forward proposals and raise issues for discussion. The Honorary Individual Associates may also be invited to participate in discussions.

Article 22 (Powers of the General Assembly)

The General Assembly shall:

- a) adopt the Statute, amend or supplement Statutes and other documents in accordance to the Statute;
- b) decide on merger, separation or transformation of the Association, and on other changes of Association's status;
- c) name and dismiss members of the Board of Directors;
- d) elect the President of the General Assembly;
- e) exercise a right of veto on decisions of the Board of Directors rejecting candidates for membership or dismissing existing members of the Association;
- f) define the general direction, approve long-term and short-term plans, programs and specific targets for the activities of the Association on proposal of the Board of Directors;
- g) reach decisions which authorise the Board of Directors to occasionally determine and alter the membership fee and other fees;
- h) evaluate, discuss and adopt the annual work report;
- i) evaluate, discuss and adopt the annual financial statement;
- j) decide on other issues which are not in exclusive competence of other bodies of the Association.

Article 23
(Convening the General Assembly)

- (1) The General Assembly shall be convened at least once per year.
- (2) The General Assembly of the Association shall be convened by a decision of the Board of Directors or at the request of at least three (3) Principal Members of the association.
- (3) The General Assembly shall be convened by written invitation to each member by letter, e-mail, telegram, telex or fax, at least ten (10) calendar days prior to the day of the meeting.
- (4) The invitation to the meeting of the General Assembly shall state the day, hour, place and agenda of the meeting and include any written documents prepared for the session.
- (5) The General Assembly of the Association shall not take decisions on matters not included in the agenda.
- (6) An extraordinary session of the General Assembly may be convened by advance notice of at least forty-eight (48) hours, provided all Principal Members are notified.
- (7) Based on the decision of the Board of Directors, the General Assembly may be convened in the absence of Associate members, if it's required because of the circumstances.

Article 24
(Quorum)

- (1) The General Assembly of the Association may take decisions if it is properly convened and at least a half (1/2) of the Principal Members of the Association is present.
- (2) If there is no quorum on the hour announced as the starting time of the General Assembly, the meeting shall be adjourned for one (1) hour, after which it shall be considered legitimate irrespective of the number of Principal Members present.

Article 25
(Chair of the General Assembly)

- (1) The Chairman of the Assembly shall chair the General Assembly of the Association;
- (2) The President of the Board of Directors shall serve as Chairman of the General Assembly. The General Assembly shall confirm the Chairman before every session.
- (3) The Chairman is obliged to:
 - a) oversee the agenda of the General Assembly;
 - b) preside over and coordinate the activities of the General Assembly;
 - c) verify and sign the decisions adopted by the General Assembly;
 - d) conduct other tasks delegated by the General Assembly.

Article 26
(Adoption of Decisions and Voting Rights)

- (1) Each Principal Member shall have one vote.
- (2) The right to vote may not be exercised by any Principal Member who has unsettled liabilities to the Association, such as unpaid membership fees. The President of the Board of Directors shall control the observance of this rule and shall present a report before each meeting of the General Assembly of the Association.
- (3) The General Assembly shall decide by simple majority vote of the members in attendance, except for the decisions under article 22, paragraph 1, points a, b and e, for which a two-third majority vote of members in attendance is required.
- (4) The General Assembly shall decide by public vote – through expression of ‘for’ and ‘against’, except in the case of electing the members of the Board of Directors, which is done by secret ballot.
- (5) The President of the Board of Directors shall have the casting vote in the General Assembly of the Association in the case of equal distribution of votes.

Article 27
(Adoption of Decisions without the Convocation of the General Assembly)

- (1) Decisions under the jurisdiction of the General Assembly may be adopted through written voting (by letter, E-mail, telefax) without the Convocation of the General Assembly
- (2) A simple majority of the total number of votes in the General Assembly shall be needed to adopt a decision without the convocation of the General Assembly
- (3) In case of paragraph 1 of this article, the members of the General Assembly shall be given written propositions of decisions with statements of grounds. The members shall cast their vote within seven days.

SECTION TWO - BOARD OF DIRECTORS

Article 28
(Composition of the Board of Directors)

- (1) The Board of Directors of the Association shall consist of fifteen (15) members, including the President and fourteen (14) members who are elected and dismissed by the General Assembly of the Association.
- (2) The General Assembly may reach a decision to increase or decrease the number of members.

Article 29
(Powers of the Board of Directors)

The Board of Directors shall:

- a) prepare the General Assembly sessions;
- b) prepare the draft of the Statute and other Acts adopted by the General Assembly;

- c) execute the politics, conclusions and other decisions adopted by the General Assembly;
- d) take decisions on the use of the property of the Association with a view to its protection and increase;
- e) submit annual and periodical Report on its activities to the General Assembly for the adoption;
- f) adopt acts of general application within its competence;
- g) secure adherence to the Statute and implementation of the decisions;
- h) take decisions to open or close down branch offices; to constitute, take part in and terminate activities in companies and other organizations for the purpose of promoting the aims of the Association;
- i) manage the current affairs of the Association, approve programs, development plans and special tasks and decide on the organization and participation of the Association in important public events in accordance with its objectives;
- j) manage the assets of the Association;
- k) approve the draft annual budget of the Association and report on its implementation before the General Assembly of the Association, submit proposals for partial amendments to the budget including new expenditure items if new sources of financing have been found after the approval of the budget;
- l) approve and put forward the Annual Report on the activities of the Association for consideration and final approval by the General Assembly of the Association, which shall include a report of each Specialized Working Committee and reports of other activities as may be requested by the General Assembly;
- m) adopt a management structure, approve regulations of accountancy, salaries and other internal regulations of the association, propose the establishment or modification of admission and membership fees, take decisions on the formation of funds and determine the manner in which they are collected and disbursed;
- n) decide on the membership of the Association in other domestic or international non-profit organizations;
- o) approve the basic principles of structure and function of standing and ad-hoc committees of the Association;
- p) take decisions on other issues envisaged in this Statute.

Article 30
(Mandates)

(1) The mandate of the members of the Board of Directors is two (2) years and begins on the first day of the month following the month in which the elections were held.

(2) Members of the Board of Directors shall fulfil their obligations until the elections of other members and the beginning of their mandates. For the sake of preserving continuity within the Association, the outgoing Board of Directors may make a recommendation to the General Assembly that certain of its members be re-elected.

(3) Members of the Board of Directors whose mandate has expired are eligible for re-election.

Article 31
(Dismissal)

Members of the Board of Directors may be dismissed before the end of the period for which they were elected, as follows:

- a) at their own request;
- b) if they do not attend the session of the Board of Directors three times in succession without a justifiable reason;
- c) if their actions in connection with the work of the Board of Directors damage the reputation of the Association;
- d) in other cases prescribed by the law, the Statute and acts of the Association.

Article 32
(Candidacy for the Board of Directors)

(1) Candidates for membership in the Board of Directors are obliged to submit an application for candidacy containing a short biography via E-mail not later than seven days after the day the candidates were invited to apply for membership in the Board of Directors.

(2) Untimely applications shall not be considered.

(3) The Executive Office shall, under the supervision of the President of the Board of Directors, after the expiration of the deadline, compose a list of candidates which shall be sent to every member of the General Assembly seven days before the General Assembly holds its session.

Article 33
(Election of members of the Board of Directors)

(1) All members of the Association may be elected members of the Board of Directors.

(2) The members of the Board of Directors shall be elected by the General Assembly at the election meeting by a simple majority vote.

(3) The election session may begin if there is at least one half (1/2) of the Association's Principal Members present.

(4) At the beginning of the session, at the proposal of the Chairman of the General Assembly, a two-member electoral commission shall be formed, which shall be chosen by public announcement. Members of the electoral commission are elected as follows:

- 1 (one) member from among the employees of the Association,
- 1 (one) member from among the members, who did not register as a candidate for election of a member of the Board of Directors.

(5) The election commission shall be obliged to:

- a) before the vote, publish a single list of candidates who have applied, with a brief presentation of each candidate,
- b) conduct and monitor voting,

- c) take care of the validity of the election,
- d) verify the record with its signatures,
- e) publish election results.

(6) Voting at the election session shall be secret and conducted through ballots prepared in advance and containing a list of all candidates listed in alphabetical order (the name and surname of the candidate, and the name of the company the candidate represents).

(7) Each member of the General Assembly may vote for as many candidates as there are candidates being elected to the Board of Directors by circling the number in front of the candidate's name, otherwise the ballot is invalid.

(8) 15 (fifteen) candidates who win the highest number of votes shall be elected to the Board of Directors.

(9) In case two or more candidates win an equal number of votes, the vote shall be repeated between only those candidates. If the result is equal again, the Chairman of the General Assembly shall have the casting vote.

Article 34 (Vacancies)

(1) If an official should leave his/her post or if a post should remain vacant because of illness of the official or for some other reason, the vacancy shall be filled until the end of the mandate by persons elected by the Board of Directors.

(2) Every member of the Association may propose a candidate to fill the vacancy.

Article 35 (Sessions of the Board of Directors)

(1) The Board of Directors shall be convened at regular sessions at least four (4) times per year. The sessions are called by the President of the Board of Directors.

(2) An extraordinary session of the Board of Directors may be convened at the request of any member of the Board of Directors.

(3) If the time and place of the next session of the Board of Directors were not decided at the previous session, then the session shall be convened by letter, telex, telegram or fax sent to each of the members at least one (1) week prior to the session. The Board of Directors may be convened by telephone for urgent matters.

(4) Sessions of the Board of Directors shall be considered legitimate if all members are invited and if at least half of them are present.

Article 36 (Adoption of Decisions)

(1) The decisions of the Board of Directors shall be adopted by a simple majority.

(2) In the event of equal division of votes the President of the Board of Directors shall have the casting vote.

(3) The Board of Directors may take decisions in absentia, by having a minute signed by all the members.

Article 37
(President of the Board of Directors)

(1) Elected members of the Board of Directors shall decide by mutual agreement who shall serve as the President of the Board of Directors.

(2) The President of the Board of Directors shall be the person authorized for representation of the Association. He shall represent and organize the activities of the Association and shall perform his/her duties as described in this Statute or assigned to him by the General Assembly of the Association or the Board of Directors.

(3) The President shall appoint and dismiss the co-ordinators of all standing and ad-hoc Specialized Working Committees except in the cases where they have been appointed by the Board of Directors. He shall be a member of all permanent and ad-hoc Specialized Working Committees ex officio unless the Board of Directors has decided otherwise.

(4) The President shall decide on the admission of workers in the Association, after previous consultation with the other members of the Board of Directors.

(5) The President shall decide on the admission and number of workers, name of the position, description of jobs, salaries of the employees, criteria for bonuses and other labour-law related matters.

Article 38
(Minutes)

(1) Minutes shall be recorded for the sessions of the General Assembly of the Association and the Board of Directors, wherein statements, declarations, motions, voting results and decisions taken shall be recorded.

(2) The minutes shall be signed by the Chairman and by the secretaries of the respective body.

(3) The minutes shall be bound into books of records in chronological order. The records shall be kept for at least 5 (five) years. They shall be destroyed after the expiry period of preservation only after an explicit decision has been taken by the Board of Directors.

(4) The Principal Members of the Association and the members of the Board of Directors shall have the right of free access to the minutes. They may ask for copies and extracts of the records at their own expense.

CHAPTER IV - ASSETS

Article 39
(Income)

The sources of income for the Association are:

- a) membership and other fees;
- b) voluntary donations and gifts;
- c) financial subventions;
- d) income generated through realisation of purposes and goals of the Association;

- e) interest and dividends;
- f) sponsorship deals;
- g) other sources in accordance to the law.

Article 40
(Membership Fee)

- (1) Membership fees are the main source of income for the Association. The amount shall be decided by the Board of Directors.
- (2) Members of the Association shall pay an annual membership fee not later than 30 days after receiving the invoice for the current year. Membership shall last for a full year after the day the fee was paid.
- (3) Members shall pay other fees if such fees were adopted by the General Assembly or by the Board of Directors if they were authorised by the General Assembly.

Article 41
(Assets)

- (1) The assets of the Association shall consist of monetary assets, movable property and rights acquired by the Association in accordance with the Law and this Statute.
- (2) For obligations to third parties, the Association shall be responsible with all its assets.

Article 42
(Use and Disposal of Assets)

- (1) The assets of the Association may be used exclusively for the attainment of the objectives and performance of the Association's activities and no part of it shall be paid to the members of the Association, directly or indirectly, as a dividend or profit.
- (2) The realization, use and disposal of funds of the Association shall be determined by the financial plan proposed by the Board of Directors, which is adopted by the General Assembly.
- (3) The Board of Directors or the President shall use the funds or revenues of the Association on the basis of the adopted budget, plan and program of activities and goals of the Association. The President shall approve any payment of funds and may transfer the approval to one of the members of the Board of Directors.
- (4) Supervision over the use of the funds of the Association shall be exercised by the General Assembly.
- (5) The General Assembly shall at least annually adopt a report containing data on the assets of the Association, revenues, expenditures and other issues of importance for the disposal of assets and for the financial performance of the Association.

Article 43
(Accounting)

- (1) The Association shall keep accounts as provided by applicable law of Bosnia and Herzegovina. The Board of Directors shall organize and shall be responsible for keeping documentation concerning:

- a) all cash funds received or spent by the Association and all transactions resulting in receipts and expenditures;
- b) all sales and purchases made by the Association;
- c) the assets and the liabilities of the Association;
- d) funds consigned for management and supervision by the Association.

(2) Funds of the Association taken in for management or supervision by the Association shall be kept separate from the other property of the Association and used according to the will of the persons having consigned such funds.

(3) The accounting documentation shall be kept in a manner and in places, recognized as suitable by the Board of Directors and shall be accessible for examination by members of the Board of Directors, and the appointed auditors.

(4) The Board of Directors shall from time to time decide when, where and under what circumstances the accounting and other documentation and books of the Association shall be opened to the general membership of the Association. No one shall have the right to inspect accounts, documents and books of the Association except in the cases envisaged in this Statute, by decision of the Board of Directors or the General Assembly of the Association.

Article 44
(Financial Statements and Work Reports)

(1) The Board of Directors shall present an accurate annual statement of accounts at each regular annual General Assembly, which shall include a balance of accounts and a report on the revenues and expenses for the period since the last preceding report.

(2) The financial statements shall be sent to each Principal Member of the Association not later than seven (7) days before the regular annual General Assembly is held.

CHAPTER V – STATUS CHANGES AND TERMINATION OF ACTIVITIES

Article 45
(Merger and Division)

(1) Association may be merged with another association or divided into two or more associations, pursuant to article 14 of the Law.

(2) Decisions on status changes shall be made by the General Assembly by a two-third majority vote.

Article 46
(Cessation of Activities of the Association)

(1) The Association shall cease its activities voluntarily or ex officio.

(2) The decision on ceasing the activities shall be adopted by the General Assembly by a two-third majority vote.

(3) If a decision to cease activities is adopted, the General Assembly shall adopt a liquidation plan.

(4) The General Assembly shall name a liquidator who shall compose a liquidation plan and submit it to the General Assembly.

(5) If, upon termination of the Association, after compensation to all creditors, there should remain any property, neither such property nor its counter value shall be distributed among the members of the Association. Such property shall be turned over to an Association with similar objectives.

CHAPTER VI – OTHER PROVISIONS

Article 47 (Representation of the Association)

(1) In legal transactions, the Association shall be represented by the President of the Board of Directors.

(2) In proceedings in which the Association participates as a party, the President of the Board of Directors may give a Power of Attorney to a lawyer or any other competent person.

Article 48 (Public Activity)

(1) Activities of the Association shall be public. The President and the Board of Directors shall be authorised for public activity.

(2) The Board of Directors shall oversee the continuous notification of the members and the public about the activities of the Association

(3) The bodies of the Association are obliged to make data, information and documentation pertaining to the Association available to its members.

Article 49 (Amendment Procedure)

(1) The Board of Directors or at least one-third of the members of the Association may submit an initiative for amendments to the Statute. The initiative is submitted to the General Assembly in a written manner, containing a statement of grounds.

(2) The General Assembly shall decide on the amendments to the Statute by a two-third majority vote.

Article 50 (Constituent Acts of the Association)

Constituent acts of the Association are:

- a) decisions
- b) rulebooks
- c) rules of procedure

d) other acts for the purpose of the needs of the Association

Article 51
(Initiating Legal Proceedings)

Any member of the Association may initiate legal proceedings at the competent court to establish the nullity of a constituent act that was adopted by the Association if it was adopted contrary to the provisions laid out in the Statute of the Association, no later than six months after the day the act in question was adopted.

Article 52
(Incompleteness of Provisions)

In all cases where the regulations, procedures or activities of the association are not explicitly provided for by this Statute, this Statute shall be completed by the provisions of the laws of Bosnia and Herzegovina.

Article 53
(Repeals)

Upon entry of force of this Statute, the Statute of the association 'Foreign Investors Council', number 000-I-0/06, adopted on 19 July 2006 shall cease to have effect.

Article 54
(Entry into Force)

This Statute shall enter into force on the date of its adoption.

Protocol Number: 01/2019

In Sarajevo, 13 February 2019