



Statutes for The Spanish-Icelandic Chamber of Commerce

I. NAME

Art. 1

The name of the association is The Spanish-Icelandic Chamber of Commerce, hereafter named the "Chamber".

The Chamber is founded by a joint initiative of The Barcelona Chamber of Commerce, Industry and Navigation and The Iceland Chamber of Commerce. The Chamber's domicile and venue are in Reykjavik and its position in Law is subject to Icelandic legislation.

II. AIM AND TASK

Art. 2

The Chamber's aim is that of promoting and maintaining commercial links between Spain and Iceland.

Art. 3

In conformity with the Chamber's aim it shall i.a. work on the following tasks:

- a) Organize meetings concerning matters connected with commerce between the two countries.
- b) Organize visits by parties in the business community of one State to the other.
- c) Watch over the commercial interests of its members with Spanish and Icelandic authorities and official establishments.
- d) Provide direct services if so decided by the Executive Committee, such as information about business contacts, assistance in establishing links between concerns and the gathering and dissemination of information relating to commerce in the two countries.
- e) The Chamber shall in its work seek cooperation with The Barcelona Chamber of Commerce, Industry and Navigation and The Iceland Chamber of Commerce.

III. MEMBERS

Art. 4

The following parties are eligible as members of the Chamber:

- a) Individuals being Icelandic or Spanish citizens or individuals operating a business established in either State.
- b) Legal persons having an establishment or a considerable portion of their business operations in either State.
- c) Honorary members in accordance with a decision by a General Assembly based on a proposal from the Executive Committee, cf. Art. 6.

When there is a case of a membership of a legal person the Chamber shall be given notice of who represents the membership for and on behalf of that legal person and of amendments to that arrangement.

Art. 5

Membership of the Chamber must be applied for in writing. The Executive Committee of the Chamber will render a decision on membership.

Art. 6

The Chamber's Executive Committee may propose to a General Assembly that a certain individual (or individuals) who has/have lent special support to strengthening the Chamber or its aims will be made Honorary member(s) of the Chamber. Such a motion requires the approval of two-thirds of the votes of those present. An Honorary Member shall be authorized to attend meetings of the Chamber's Executive Committee, unless the Committee decides upon an alternative arrangement.

Art. 7

Withdrawal from the Chamber shall be in writing and will enter into force as of the turn of the year immediately following upon its receipt. Withdrawal effects no change concerning the duty to render payment of the annual subscription during the year it is sent.

Art. 8

The Chamber's Executive Committee may by means of two-thirds of votes decide to dismiss a member from the Chamber if a special reason applies, such as if there is a case of a serious violation of the Chamber's interests and objectives, violation of its Statutes or serious breach of the Law of the land.

IV. GENERAL ASSEMBLY

Art. 9

A General Assembly shall be held at the latest during November of every third year. A General Assembly shall be called in a secure manner at a minimum advance notice of 4 weeks. An agenda shall be attached to the call of a General Assembly and so shall proposals relating to the amendments of the Statutes, if any.

The Chamber's Executive Committee may call a meeting of the Chamber at a minimum advance notice of 3 weeks. The agenda of the meeting shall be specified in the call to the meeting.

Art. 10

All members having paid annual subscription are entitled to attend the Chamber's meetings, submit motions and cast votes. Honorary Members are entitled to attend meetings with the right of speech and to move.

Each member wields one vote. A member is authorized to grant another member Power of Attorney to handle his right to vote, but nobody may, however, hold Power of Attorney for more than 5 members.

Votes shall be cast by a show of hands, unless secret ballot is specifically requested.

Art. 11

The Chairman of the Chamber will direct a General Assembly or nominate a special Chairman for the meeting.

The Chairman of the meeting will nominate a Secretary of the meeting. Minutes of the meeting must be signed by the Chairman and the Secretary and sent to those present at the meeting.

Art. 12

The Agenda of a General Assembly shall be as follows:

1. Report by the Executive Committee
2. Annual accounts.
3. Election of Chairman,
4. Election of 8 Executive Committee members.
5. Choice of Auditor.
6. Financial budget for the new operational year and determination of annual subscriptions for a period of 3 years.
7. Amendments to the statutes.
8. Other matters.

It is permissible to alter the order of items on the agenda with the approval of the General Assembly.

V. EXECUTIVE COMMITTEE AND SECRETARY GENERAL

Art. 13

The Chamber's Executive Committee consists of 9 members, the Chairman, and 8 members who shall all be elected at a General Assembly. Membership of the Executive Committee is personal.

The aim shall be that maximum equality exists between Spanish and Icelandic citizens who form the Committee at each giving time. Only one representative of each member of the Chamber may be on the Executive Committee.

In case there are more people offered for the election than the number of seats being elected votes shall be cast in one lot. Each voter at a General Assembly may cast votes for as many candidates as are the seats on the Executive Committee to be elected, but it is permissible to vote for a lesser number of candidates. The plurality of votes will decide issues, but in case of equal votes lots shall be drawn to decide the issue.

The Chairman of the Chamber is the Chairman of the Executive Committee which will otherwise detail duties among its members and at least elect a Vice Chairman.

Art. 14

The Chamber's Executive Committee has supreme power in its affairs between General Assemblies. The Committee shall assemble as and when required and the Chairman so decides. In case any member of the Executive Committee requests a meeting his request shall be acceded to and a meeting shall be called.

Meetings of the Executive Committee shall be called in a secure manner and at a minimum advance notice of two weeks, unless there is an urgent necessity for an alternative arrangement.

The Executive Committee may render decision if a minimum of 5 Committee members attend a meeting. A simple plurality will apply to the rendering of decisions. In case of even votes the Chairman's vote will decide the issue. If less than 5 Executive Committee members attend a meeting a decision can be rendered if acceptance is received from at least 5 members.

Art. 15

The Chamber's Executive Committee is authorized to engage a Secretary General to undertake the Chamber's daily operations on a temporary, part time, or full time basis as the Chambers finances permit. The Secretary General shall be entitled to attend all meetings of the Chamber, unless those attending a meeting decide upon an alternative arrangement.

The Executive Committee is authorized to negotiate with The Barcelona Chamber of Commerce, Industry and Navigation and The Iceland Chamber of Commerce on provision of services of a Secretary General and other secretarial work to manage daily operations of the Chamber.

Art 16

The Chairman and the Secretary General are authorized to bind the Chamber by means of their signature. In case a Secretary General has not been engaged the Chamber will be bound by the signatures of the Chairman and Vice-Chairman and one more member of the Executive Committee.

VI. FINANCIAL AFFAIRS

Art 17

The Chamber's fiscal year extends from September 1st, until August 31st, each year.

Art 18

Accounts shall be audited State Authorized Public Accountant in accordance with the decision of a General Assembly. The accounts shall be submitted for the approval at a General Assembly.

VII. AMENDMENTS TO THE STATUTES

Art 19

Motions for amendments to the Statutes shall be received by the Executive Committee in time so that these may be announced in a call to a General Assembly. A decision relating to amendments to the Statutes shall be made at a General Assembly and in order that a motion may be passed at least two-third of those attending must approve of it.

Art 20

Motions relating to dissolution of the Chamber shall be subject to the same procedure as motions for amendments to the Statutes.

In a case a decision relating to dissolution of the Chamber will be approved a General Assembly shall also determine in which manner the net assets of the Chamber shall be appropriated. Upon such decision regard shall be had for the assets accruing to parties working for aims similar to those of the Chamber. A General Assembly shall also elect a Committee of Administrators to finalize the Chamber's liabilities and appropriate the assets remaining in conformity with the aforementioned decision by the General Assembly.

Art. 21

The present Statutes were approved at the establishment meeting of The Spanish Icelandic Chamber of Commerce held in Barcelona on September 22, 1997. The Statutes enter into force forthwith.