

Based on Article 18 of the Law on Associations and Foundations, and Article 12 of The ACI Macedonia – Financial Markets Associations, the Assembly of the Association on \_\_\_\_\_ year adopted

## **Statute of ACI Macedonia Financial Markets Associations**

### **I. General Provisions**

#### **Article 1**

This Statute regulates: name, seat and area in which the ACI Macedonia Financial Markets Association acts (hereinafter the Association); representation; activity, goals and tasks; activities by which the goals are realized; transparency in operation of the Association; membership and membership fees; rights, duties and discipline responsibilities of the members; internal structure of the Association; bodies of the Association, their composition, authorizations, decision making manner, terms and conditions for election and release of duty, duration of terms of office and obligations of the members; property and disposal with a possible profit; manner of acquiring the property, as well as termination and procedure related with the property in case of termination with operation.

#### **Article 2**

Complete title of the Association is: ACI Makedonija Zdruzenie na finansiski pazari (ACI Macedonia – Financial Markets Association).

In English: ACI Macedonia – Financial Markets Association.

Shortened title of the Association is: ACI Macedonia.

Seat of the Association is:

Macedonian Banking Association,

Orce Nikolov Str. 75, Skopje

Republic of North Macedonia

The Association acts in the area of the Republic of North Macedonia.

The Association has the status of a legal entity, and is registered with the Central Register of the Republic of North Macedonia as an Association.

The Association is acted and represented by the President of the Association.

### **Article 3**

The Association has a seal with circle shape where the full name is written with Cyrillic letters and in Macedonian language on peripherals, and the mark for the Association's seat is in the middle of the seal.

### **Article 4**

The Association is a member of ACI The Financial Markets Associations, seated in Paris.

### **Article 5**

ACI Macedonia Financial Markets Association is a non-profit organization.

### **Article 6**

The Statute of the Association, in addition to the laws, is also based on the Statute of ACI The Financial Markets Association.

### **Article 7**

Operation of the Association is public. Public operation is guaranteed and realized by proper and truthful informing of the members of the Association by public announcement. Members of the Association are informed on its work by delivery of written materials (or electronic) and in a form of sessions of the Association's bodies. Representatives of the media may attend the sessions of the Association's management bodies and inform the public on the operation of these bodies and the Association. Intending to realize in full the publicity of its operation, the Association may issue its newsletter (in written or electronic form), in compliance with regulations for public informing. Decision for issuing a newsletter is adopted by the Assembly.

## **II. Activity, goals and tasks**

### **Article 8**

Activity of the Association proceeds on the territory of the Republic of North Macedonia.

While performing its activity, the ACI Macedonia Financial Markets Association shall honor the Rule Book and Statute of the International Association of Forex Traders ACI (Association Cambiste Internationale). In their operation, the members shall act by the Code of Conduct, which is complied with the Code of Conduct of ACI.

Principal goal of ACI Macedonia Financial Markets Association is an operational support to development of the financial markets in the Republic of North Macedonia by professionally unifying the traders with financial instruments from the banks and other financial institutions.

In order to realize the principal goal of the Association, it would be necessary to perform the following duties:

- Establishing and progressive maintenance of mutual relations between the members of the Association, in compliance with the standards for professionalism, ethics and morality as anticipated in the adopted Code of Conduct.
- Additional contribution by the Association members for establishing and improvement of professional cooperation between the institutions they represent.
- Maintenance and expansion of the reputation of this profession, through continued education by following up the beneficial positive trends, market practices and similar, without discrimination of any sort whatsoever. In this line, more specifically it is necessary to provide:
  - Professional-business and transparent mutual exchange of information.
  - Regular and progressive, direct and indirect personnel training. In this area the Association provides both, assistance and organization in preparing the Association members to acquire internationally recognized certificates (ACI Dealing Certificate, ACI Operations Certificate and ACI Diploma).
  - Current business meetings, presentations, round tables, seminars and similar, mainly in continuity and, if necessary, with all the direct and indirect participants of the financial market in the area of trading with financial instruments.
  - Regular annual assemblies, and similar.

From the institutional and coordinative aspect, as the need arises and in continuity, in relation with its activities, the Association has a constructive task-obligation in the role of the national association to maintain continued contact and cooperation with other national association, and with the regional ones and the world association, respectively.

### **III. Members of Association, rights, duties and discipline responsibility of members**

#### **Article 9**

Members of the Association may be regular, honorary and associate. All members act in compliance with the Statute and general acts of the Association.

#### **Article 10**

Regular members are individuals who are citizens of the Republic of North Macedonia and work in a financial institution on the territory of the Republic of North Macedonia. Regular members must actively participate in trading with financial instruments at domestic or foreign market, or activities for logistic and risk management resulting from the stated trading, as well as other activities related with financial markets trading (settlement, registering and similar).

Candidates for regular membership must have at least 1 year of working experience in the scope of activities stated in paragraph 1 of this Article, before submitting Application Form for registering into regular membership. The financial institution, where the candidate works, approves the membership application form and pays regularly the membership for its members.

#### **Article 11**

Honorary member may be each individual, citizen of the Republic of North Macedonia or a foreigner, who has made significant contribution to the development of the Association. Honorary members are nominated upon proposal by the Association membership bodies.

Associate members may also be persons outside the financial institutions which participate in trading with financial instruments, which would include individuals from companies (especially in finance area of the company, development of computer programs and trading applications, analysis, registering), as well as from educational institutions.

Candidates for associate membership must have at least 1 year of working experience in the scope of activities stated in paragraph 1 of this Article, before submitting Application Form for associate membership.

#### **Article 12**

Decision for admission into regular and associate members is adopted the Executive Board of the Association, based on the Application Form by the candidate submitted by the candidate as an individual, personally or through authorized person. When reaching a decision, a proposal or recommendation for a certain member coming from a regular member of the Association shall be taken as advantage. Decision for honorary members is reached by the Executive Board of the Association, in compliance with the stated criteria in Article 11. Membership Register is maintained with the Association. The Executive Board of the Association shall decide on the form and contents of the Register and the manner of its maintenance.

### **Article 13**

Rights and responsibilities of the Association members:

- Participate actively at events organized by the Association;
- Be informed on operation of the Association and its bodies, especially for the tangible and financial operation;
- Participate actively in realization of the goals of the Association and contribute to the realization of its activities;
- Give proposals, opinion and comments for the operation of the Association and its bodies;
- Adhere to the provisions of the Statute and other general acts of the Association;
- Ensure regular payment of the membership fee;
- Keep and contribute to the reputation of the Association;
- The right to be elected in the Association bodies have only the regular members, which have at least 2 years of working experience in the scope of the activities anticipated in Article 10, paragraph 1, and minimum 1 year status of being regular member of the Association.
- Right to vote has only the regular members of the Association.

### **Article 14**

Membership of the Association terminates with:

- Termination of work of the Association;
- Written statement for leaving the membership;
- Expulsion from membership.

### **Article 15**

A Member of the Association may be expelled from membership if:

- Violates provision of the Statute or endangers the interest of the Association.
  - Cause detrimental damage to the Association and its membership.
  - Does not act in compliance with Decisions of the Association Executive Board.
- A decision for expelling is adopted by the Association Executive Board. The expelled member is entitled to lodge a complaint to the Assembly, whose decision is final.

## **IV. Association Bodies**

### **Article 16**

Association bodies are:

- Assembly;
- President of the Association;
- Executive Board;

- Supervisory Board;
- Committee for Professional Training;
- Court of Honor.

### **Article 17**

The Assembly is the highest body of the Association, and is composed by all the members of the Association.

Regular Assembly of the Association is held at least once in a year, by physical presence or in electronic form.

The President of the Association, upon his/her own initiative or upon request of at least 1/3 of the regular members of the Association, may convoke an urgent Assembly, whereby the agenda is immediately proposed.

If the President of the Association does not convoke the Assembly upon request by the proponents under paragraph 3 of this Article, it shall be convoked by the very proponents within 30 days of the submitted request.

Only the issue/issues for which the urgent Assembly was convoked shall be considered at it.

### **Article 18**

The Assembly is convoked by the President of the Assembly, by delivering an invitation in written or electronic manner (e-mail) to the members, at least 15 days before holding the session. The invitation contains data for the time and place of having the session and proposal for the agenda. The materials for the items of the agenda are delivered jointly with the invitation.

### **Article 19**

The Assembly may decide validly only if at least half of the regular members of the Association, having voting right, are present, in person or by authorized person. Voting rights have two members from each financial institution, which has regularly settled the membership for the current year.

If half of the regular members do not attend the Assembly, the person who convoked the Assembly shall convoke a new session in a period not shorter than 8 days, given that by then the Assembly may adopt valid decisions if 1/3 of the members having voting right are present, in person or by authorized person.

Decisions are adopted in a form of public voting or, upon request of at least 1/3 of the regular members, by secret voting (in written manner).

Valid decisions are adopted by agreement of more than half of the present members having voting right.

Decisions for changes of the Statute and termination of the Assembly, are adopted by the Assembly with 2/3 majority of the members having voting rights.

## **Article 20**

Assembly of the Association:

- Adopts the Statute and its amendments and supplements;
- Adopts other general acts necessary for functioning of the Association;
- Elects and release of duty the President of the Association;
- Elects and release of duty members of the Executive Board and Supervisory Board;
- Elects and release of duty members of the Committee for Professional Training and Court of Honor;
- Adopts the Operation Program for the next year;
- Adopts the financial plan and the Annual Financial Statement;
- Adopts the Operation Report of the President of Association;
- Decides on participation of Association in the operation of national and foreign organizations;
- Decides on association with other organisations, membership in other organisations and resigning from these;
- Decides on complaints by the Association members in a second degree level;
- Decides on termination of Association;
- Decides on other issues of importance to the Association, established with this Statute, which are not listed in the competency of other bodies.

## **Article 21**

The President of the Association acts on and represents the Association in the legal acts and is accountable for the legality of operation of the Association, and is elected by the Association Assembly for duration of 3 years. Same person may be elected as a President of the Association twice in a row at most. The Executive Board and the President may be released of duty by the Assembly even before the expiration of the terms of office, if they exceed their authorisations or perform their duties in dishonest manner. If the entire Executive Board is released of duty, then the Assembly elects a new one with full terms of office, and in case of release of duty of certain members of the Executive Board, the Assembly shall elect new members of the Executive Board for a time period until expiration of the terms of office of the composition they were elected for.

The Committee for Professional Training and the Court of Honor are being elected by the Assembly with a terms of office of 3 years and these may be released from duty before the expiration of the terms of office by the same body.

## **Article 22**

The Executive Board has 5 members who are elected by the Assembly for a time duration of 3 years.

President of the Association is a member of the Executive Board.

Executive Board of the Association:

- Elects Secretary (who has obligations in the operational and organisational activities of the Association) and Treasurer (who has obligations in the tangible and financial operation of the Association). The Secretary and the Treasurer respond for their work to the President of the Association and to the Executive Board;
- It establishes and coordinates the activities of several Committees in compliance with the needs;
- Develops draft Statute and its amendments and supplements;
- Develops draft financial plan and Annual Financial Statement;
- Decides on costs higher than 10.000,00 denars;
- Submits Annual Operation Report to the Assembly;
- Once in a year decides on the amount of the membership fee for regular members, from which the membership to the international Association is paid for and regular program activities are being covered;
- Decides on admission and expelling of members;
- Ensures on informing the members and the public;
- Decides on use of Association property;
- Performs other duties that the Assembly shall trust it in its competency.

Sessions of the Executive Board are maintained upon need. A session may be held if majority of members of the Executive Board is present, and valid decisions are adopted by majority votes of the present members. The session may be held in electronic manner, by adoption of valid decisions and conclusions that are appropriately documented.

Upon exemption of the previous paragraph, the decision for a draft Statute and its amendments and supplements, decision for amount of the membership, decision for admission and expelling of members and decision for costs higher than 10.000 denars, have to be adopted at session of the Executive Board where all of its members are present and for which Minutes has to be developed.

## **Article 23**

President of the Association represents the Association, chairs with the Assembly sessions and is accountable for the legality in operation of the Association. President of the Association is at the same time the President of the Assembly, as well as President of the Executive Board. The President of the Assembly is convoking sessions of the Assembly and of the Executive Board and develops draft agenda, implements the decisions by the Assembly and manages the operation of the



Association between two sessions of the Assembly. When the President of the Associations is absent, his/her function is undertaken by one of the members of the Executive Board nominated by the President.

Each members of the Executive Board may suggest a meeting which should be scheduled in a period of 15 days from the day of submission of the request.

## **Article 24**

The Supervisory Board has 3 members elected by the Assembly for a period of 3 years. A member of a Supervisory Board can not be a member of the Executive Board. Members of the Supervisory Board elect President among their lines. A President of the Supervisory Board schedules the meetings of the Board, develops the agenda and conclusions.

Members of the Supervisory Board are accountable for their work to the Assembly.

Supervisory Board considers and conducts supervision over:

- Implementation of provisions of this Statute, as well as other general acts of the association;
- Tangible –financial operation and use of the Association's property;
- Enforcement of decisions, conclusions and other legal acts;
- Performs other duties trusted by the Assembly.

The Supervisory Board may ask for scheduling a session of the Executive Board and the Assembly, if it identifies irregularities in the financial or other type of operation of the Association, negligence in performing of the duties or if the Statute or other general acts of the Association were violated. In establishing the manner and procedure for release of duty of the Supervisory Board or individually of some of its members, the provisions under Article 21 of this Statute shall apply.

## **Article 25**

Committee for Professional Training is composed of 3 members of the Association elected by the Assembly. Members of the Committee elect a President among themselves.

Duties of the Committee are:

- Permanent care for professional training of the Association's members;
- Maintenance of contacts with ACI-Board of Education;
- Maintenance of contacts with specialized companies dealing with financial markets education;
- Organization of seminars;
- Organization of exams;

- Participates at sessions of the Executive Board, when topics discussed are in area of Committee's operation.

### **Article 26**

The Court of Honor is composed of 3 members of Association elected by the Assembly with terms of office of 3 years. Members of the Court of Honor elect a President among themselves. Upon request by the Executive Committee, the Court of Honor gives opinion on members of the Association who act contrary to the good business practices and do not meet their obligations regularly to the Association. Members of the Court of Honor cannot be at the same time members of the Executive Committee of the Association.

### **Article 27**

All provisions under Article 21 of this Statute shall apply in the manner and procedure for release of duty of the Committee for Professional Training, Court of Honor or its individual members.

### **Article 28**

Assets of the Association are composed of the income that the Association realizes from:

- Membership;
- Attendance fee;
- Marketing;
- Contributions from financial organizations and other income in compliance with the Law.

### **Article 29**

The Association manages the assets in compliance with the provisions on tangible and financial operation of non-profit organizations. All incomes and expenditures are identified in a financial plan adopted for a period of one calendar year and is valid for the year it is adopted. Following the completion of the year for which the financial plan was adopted, an Annual Financial Statement is adopted. President of the Association has the right to use the assets of the Association in compliance with the Statute. All documents related with the financial operation shall, in addition to the Treasurer, be signed by the President or some of the members of the Executive Board.

## **V. Statute and other general acts**

### **Article 30**

Statute is a principal general act of the Association and all other general acts have to be complied with the provisions of the Statute. Draft amendments and supplements to the Statute are developed and established by the Executive Board of the Association and it is proposing these to the members of the Association having the voting right for a discussion. The Executive Board considers the comments and proposals that were presented in the discussion, takes position for these in compliance with Article 22 of this Statute and establishes the draft Statute.

### **Article 31**

The Assembly of the Association is providing the interpretation of the Statute provisions.

### **Article 32**

All internal issues of the Association, as well as other issues which are not regulated with the Statute, and require detailed consideration, shall be covered with general acts adopted by the Shareholding Assembly.

## **VI. Transitional and Final Provisions**

### **Article 33**

Association shall terminate its work by decision of the Assembly and in cases identified by law.

In case of termination with its work, the property of the Association belongs to the Republic of North Macedonia.

### **Article 34**

By entering into force of this Statute, the Statute of ACI Macedonia Financial Markets Association adopted at the Assembly of ACI Macedonia – Financial Markets Association held on 16.04.2015, shall be put out of force.

### **Article 35**

This Statute enters into force on the day of its adoption.

PRESIDENT OF ACI MACEDONIA  
Bojan Cvetanovski

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