



STATUTE OF THE AMERICAN CHAMBER OF COMMERCE IN SERBIA

On the basis of the Article 22 of the Law on Associations (Official Gazette No. 51/09 and No. 99/2011 – other laws), at the Electronic Extraordinary General Assembly Session held on May 20, 2015 members of the American Chamber of Commerce in Serbia adopted amendments of the Statute of February 11, 2010 with later amendments of February 9, 2012, October 28, 2013 and February 27, 2014 and passed the integral and revised text of the Statute

GENERAL PROVISIONS

Article 1

- 1.1. This Statute regulates the following: name, seat and territory of activities of the association; purpose and fulfillment of such purpose; publicity; membership; rights, obligations and liabilities of the members; membership dues; General Assembly, Board of Governors and the Executive Director as the bodies of the association; the way in which these bodies are constituted, their authorities, decision making process, conditions and mode of elections and revocations, mandate and responsibility of the members of the bodies; representation rights; assets, its acquiring and disposal with possible profit; official and working language of the association; termination and procedure with assets in case of termination of the association as well as other issues defined by the Law.
- 1.2. This Statute is completely replacing the provisions of the Statute from October 3, 2001, with amendments from December 17, 2002, December 10, 2003, September 15, 2005 and July 13, 2006 and the association thereby harmonizes its work with the provisions of the Law on Associations and continues to work as a voluntary and not-for-profit organization.

NAME

Article 2

- 2.1. The name of the association in Serbian is "Američka privredna komora u Srbiji".
- 2.2. The name of the association in English is the "American Chamber of Commerce in Serbia".
- 2.3. The abbreviated name of the association is "AmCham Serbia" or "AmCham Srbija".

SEAT

Article 3

- 3.1. The seat of the American Chamber of Commerce in Serbia (hereinafter AmCham) is in Belgrade.

TERRITORY

Article 4

- 4.1. The territory of the activities of the AmCham is the territory of Serbia.

Article 5

- 5.1. AmCham is founded for an indefinite period of time.
- 5.2. AmCham is a legal entity, founded as a voluntary, non-governmental and not-for-profit organization, based on a freedom of association of both legal entities and natural persons, with an aim to improve the goals and objectives defined by this Statute.

SEAL

Article 6

- 6.1. AmCham has a seal which is round in shape containing the full name of AmCham in Serbian and English, and the designation "Belgrade".

PURPOSE

Article 7

- 7.1. AmCham, guided by American business values of competitiveness, transparency and free enterprise, is the voice of U.S. business in Serbia. Through a proactive dialogue as well as open partnership with government, business and other key stakeholders, AmCham is the leader in improving the regulatory and business environment.

AMCHAM ACTIVITIES AND ASSETS

Article 8

- 8.1. In fulfilling the purpose, as set forth in Article 7, the activities of AmCham may, amongst others, include:
- ◆ Promoting measures which benefit and protect the interests of AmCham Serbia's Members;
 - ◆ Organizing conferences, educational programs, seminars and lectures; issuing publications covering the goals of AmCham Serbia;
 - ◆ Fostering further foreign and domestic investment in Serbia and supporting the constant improvement of the investment environment in Serbia;
 - ◆ Assisting those considering or engaged in economic activity in Serbia;
 - ◆ Maintaining partnership with Serbian Government, Parliament and other stakeholders and
 - ◆ Supporting the constant improvement of the investment environment in Serbia.
- 8.2. AmCham collects financial means by conducting management and consulting activities (code of activity 7022¹). AmCham will be able to begin with conducting these activities after being

¹ In accordance with Decree on classification of activities (*RS Official Gazette, No. 54/2010*) code of activity no. 74140 is changed to no.7022.

registered for those services in the Register of Associations at the Serbian Business Registry Agency.

- 8.3. AmCham Serbia may collect financial means by publishing books, brochures, and other publications, charging for the membership dues, voluntary contributions, donations and presents, legacies, interest on deposits, rents, dividends, grants, seminar participations and other forms of educational events within its sphere of activities as well as other commercial activities, in line with the aim defined by the Statute.
- 8.4. The profit gained by conducting commercial or other activities, may be used only for the purpose of fulfilling the goals of AmCham Serbia, including the costs of maintaining AmCham Serbia and its own participation in financing specific projects.

PUBLICITY

Article 9

- 9.1. All activities and work of AmCham are public.
- 9.2. AmCham informs the public on its activities through media, through its own publications and magazines or in any other appropriate manner.

MEMBERSHIP

ADMISSION

Article 10

- 10.1. Applicants for membership in AmCham must apply to the Board of Governors of AmCham (hereinafter: "the Board"). The Board shall upon its discretion decide on those applications. The Board shall decide on membership in accordance with the Membership Policy. All applicants admitted to AmCham Serbia shall be informed in writing of the Board's decision.
- 10.2. When admitted to the membership, each Member shall receive an invoice for annual dues which shall be paid within 30 days from the date of receipt of the invoice. The membership will be considered valid and will start running from the date of payment of such invoice.
- 10.3. Once admitted to the membership, the Members shall be considered in "good standing" with AmCham Serbia as long as they pay their dues on time.

MEMBERSHIP

Article 11

- 11.1. Members of AmCham may include:
 - a) Serbian companies;
 - b) Citizens of Serbia ;
 - c) American companies;
 - d) American citizens;
 - e) Non-for-profit organizations;
 - f) Any other entity or natural person, Serbian or otherwise, who in the opinion of the Board fulfills the requirements to be admitted to AmCham Serbia, in accordance with Membership criteria.

MEMBERSHIP CATEGORIES

Article 12

- 12.1. There shall be six categories of membership of the Association - Patron, Corporate, Business, Individual, NGO and Honorary.
- 12.2. Individual members are not entitled to vote or be voted at the General Assembly (hereinafter: "GA") Sessions of AmCham Serbia
- 12.3. The current American Ambassador to Serbia shall be an Honorary member. The honorary member is entitled to use the term "Honorary Member".
- 12.4. Honorary Members are not entitled to hold elective office by virtue of their status as an Honorary Member and are not entitled to vote at the GA Sessions of AmCham Serbia.
- 12.5. Honorary Members shall be designated as such by a majority vote of the Board.

RIGHTS AND DUTIES OF THE MEMBERS

Article 13

- 13.1. All Members of AmCham Serbia with voting rights and in good standing are entitled to attend and to vote at the GA Sessions of AmCham Serbia.
- 13.2. Upon written request, a Member may obtain a letter from the Executive Director stating that the Member is in good standing with AmCham Serbia.
- 13.3. Members of AmCham Serbia are entitled to all benefits arising from the activities of AmCham Serbia as referred to in Article 8 of this Statute.
- 13.4. Members of AmCham Serbia are obliged to pay their membership dues timely and to act in accordance with this Statute, by-laws and policies of AmCham Serbia.

EXPULSION

Article 14

- 14.1. In addition to the case involving dues in arrears, the Board may expel a Member for dishonorable conduct, or whose continued membership is considered detrimental to AmCham Serbia, by a majority of the votes provided that seven days notice shall have been given by the Executive Director to the Member that an expulsion will be considered at the Board's meeting.

The member whose exclusion will be considered may, in writing, three days prior to Board's meeting, and/or orally, during the Board's meeting, present the arguments in favor of his continuation in the capacity of the AmCham Serbia member

In case the member whose exclusion will be considered at the Board's meeting fails to act as provided above, the Board shall, nevertheless be entitled to consider his expulsion.

- 14.2.** A Member may be expelled from AmCham Serbia due to commencement of bankruptcy proceedings against the member or due to a judgment of the first instance court or some other authority in criminal, infringement or other proceedings against the member, by which the court or other authority has proclaimed the member guilty for a criminal act, commercial offence or infringement by official judgment.
- 14.3.** A member may be also expelled if due to changed circumstances his company no longer meets membership criteria.

RESIGNATIONS

Article 15

- 15.1.** A Member may resign from his membership by giving written notice to the Executive Director. It must do so at least one calendar month before its annual dues are payable or it will be liable for the dues for the succeeding year notwithstanding such resignation.

MEMBERSHIP DUES

Article 16

- 16.1.** Membership dues and issues related thereto shall be established by the Board and shall be reviewed at the end of each calendar year.
- 16.2.** Membership dues for each calendar year, shall for current AmCham Serbia members become due within 30 days from the date of receipt of the invoice by the member. Invoices shall be submitted by January 31 each year.

Members who join AmCham during the calendar year, shall pay their respective membership dues in proportionately as follows:

- ◆ If they became members of AmCham during the first quarter of the calendar year, they will pay the full amount of the membership dues determined for that calendar year;
- ◆ If they became members of AmCham during the second quarter of the calendar year, they will pay $\frac{3}{4}$ of the amount of the membership dues determined for that calendar year;
- ◆ If they became members of AmCham during the third quarter of the calendar year, they will pay $\frac{1}{2}$ of the amount of the membership dues determined for that calendar year;
- ◆ if they became members of AmCham during the fourth quarter of the calendar year, they will pay $\frac{1}{4}$ of the amount of the membership dues determined for that calendar year.

BODIES OF AMCHAM

Article 17

- 17.1.** The bodies of AmCham are
- (a) the General Assembly,
 - (b) the Board of Governors,
 - (c) the President and
 - (d) the Executive Director.

a) GENERAL ASSEMBLY

Article 18

- 18.1.** The GA is the highest body of AmCham, consisting of all Members of AmCham with voting rights (one authorized representative for each legal entity).
- 18.2.** The GA shall decide on the following:
- a) Amendments to the Statute of AmCham;
 - b) Election and revocation of the Governors;
 - c) Dissolution of AmCham;
 - d) Adoption of annual financial reports;
 - e) Joining other associations and other forms of organizations as well as membership in international organizations;
 - f) Status changes of the AmCham;
 - g) All other issues stipulated by the Law.
- 18.3.** The GA shall also receive reports from the Board and Committees created by the Board.
- 18.4.** Any Member with voting rights may, in writing, propose issues for consideration at the GA Session no later than seven business days prior to the date of the relevant GA Session.

ANNUAL AND EXTRAORDINARY SESSIONS

Article 19

- 19.1.** The GA Session should be held annually not later than 60 days from the year end. The Annual Session of the GA shall be convened by the President or the Executive Director, and the Members will receive a formal invitation according to Article 19.2.
- 19.2.** Invitation to the Session. The President or The Executive Director shall mail to each Member at least 7 days prior to an Annual Session an invitation to such session together with the agenda. Except as otherwise provided herein, the issues to be considered at the Annual Session need not be limited to that which was set forth in the agenda thereof.
- 19.3.** Extraordinary Sessions. Extraordinary Sessions may be convened in the same manner as Annual Sessions by the President or by a decision of the Board and in this case they may be held electronically. Extraordinary sessions of the GA may also be convened by a signed request of at least 10 members with voting rights forwarded to the Board, provided seven days notice of the meeting and the issues to be discussed is sent to each Member by the Executive Director. If the President or Executive Director fails to convene a session based upon such request, the session may be convened by the members themselves, by written notice to all Members. At any such Extraordinary Session, no other issue except that designated in the notice shall be acted upon. Extraordinary Session of the General Meeting GA must be held within 30 days of date of the request for its convening.
- 19.4.** Presiding Officer. All Annual and Extraordinary Sessions shall be presided over by the President, or in the President's absence, the First Vice-President, or in their absence by any other Governor.
- 19.5.** Quorum. 25 percent of the Members with voting rights of AmCham shall constitute a quorum at an Annual or Extraordinary Session.

19.6. Voting Rights at the Annual and Extraordinary Sessions.

- a) Members are entitled to one vote each at the Annual and Extraordinary Sessions. Honorary Members are not entitled to vote by virtue of their Honorary membership status alone.
- b) Only Members in good standing with AmCham shall be entitled to vote.
- c) Except as otherwise provided herein, AmCham business shall be decided by a majority and open vote of those present and entitled to vote.

19.7. The Presiding officer shall have a deciding vote in case of a tie vote, except as otherwise provided in this Statute.

19.8. Electronic voting shall be allowed for Annual and Extraordinary GA Sessions, as decided by the Board and notified in the invitation. It shall be organized during a period of seven days before the respective GA Session, and the results of electronic voting shall be presented at the Session, with the respective item of the Agenda. The members that cast their votes electronically shall be deemed present at the GA Session in respect of the item of the Agenda they voted on. The details related to electronic voting shall be regulated by a special decision of the Board.

b) THE BOARD OF GOVERNORS

Article 20

20.1. AmCham shall have an executive body (the Board) which shall consist of nine Governors. Only representatives of member companies' top management, including legal representatives, Chief Executive Officers, Chief Operating Officers, General Managers, Country Managers, or equivalent, may be elected to the Board. A Board Regulation shall deal with resignation or termination due to a change of position.

BOARD POSITIONS

Article 21

21.1. The Board shall consist of one President, one First Vice-President, and one Second Vice-President, one Secretary-Treasurer and five untitled Governors all of whom, except as otherwise provided herein, shall be elected to their position by the GA in annual elections. Commercial Attaché of the U.S. Embassy shall be an ex officio observing Board member, without voting rights.

21.2. Candidates for the position of President shall be elected from representative(s) of U.S. affiliated firm(s), as defined by the Membership Criteria.

21.3. Majority of the Board shall consist of the representatives of U.S. affiliated firms.

TERM OF BOARD POSITIONS

Article 22

22.1. The term of all positions on the Board shall be two years. A total of 5 of the positions shall be elected each year to ensure there is continuity of know-how.

- 22.2.** An individual may serve a maximum of two consecutive terms on the Board.
- 22.3.** There shall be an Election Committee constituted by the Board, composed of 5 members to facilitate and oversee the Election process in conformity with the Statutes. The Committee shall be chaired by a former Governor not seeking re-election.

ELECTION TO THE BOARD

Article 23

- 23.1.** Individuals shall be elected to the positions of the Board by a majority of present votes in a written secret ballot at the GA Session unless otherwise provided by this Statute.
- 23.2** Titled Governors shall be elected from the list of candidates for each separate position within the Titled Governors. A Titled Governor shall be that candidate who has scored the largest number of votes.

If the Titled Governor is not elected during the first round vote, due to the fact that two or more candidates have scored an equal number of votes, repeated voting shall include only those candidates. If the score of the repeated voting remains equal, the Presiding officer of AmCham GA Session shall decide by ballot which candidate shall be elected.

Untitled Governors shall be elected from a list of candidates who stand for election for an untitled Governor position. Five candidates scoring the largest number of votes shall be elected untitled Governors.

If the untitled Governors are not elected during the first round votes due to the fact that two or more candidates have scored an equal number of votes, repeated voting shall include only those candidates. If the score of the repeated voting remains equal, the Presiding officer of AmCham GA Session shall decide by ballot which of the candidates with the equal number of votes shall be elected.

DUTIES OF THE BOARD

Article 24

- 24.1.** The Board is responsible for all the activities of AmCham as provided for in this Statute, unless the matter is within the competence of another body. The Board shall submit reports to the GA at least once a year on the activities of AmCham. Specifically, the Board shall have the power:
- to regulate all the affairs of AmCham;
 - to appoint and dismiss the Executive Director and supervise his/her work;
 - to employ staff as necessary for the proper conduct of the affairs of AmCham;
 - to determine the salaries of the employees;
 - to decide on filing a lawsuit for compensation for damages, in cases provided by the Article 25 (2) of the Law on Associations, and if necessary appoints special representative of the AmCham for that proceedings;
 - to decide on other issues that are not falling under the scope of competences of other bodies.

- 24.2.** The President of the Board is also the President of AmCham. The rights and obligations of the President are determined in Article 29. and 31. of this Statute.
- 24.3.** Duties of the First Vice-President. The First Vice-President shall assume the duties of the President should the President not attend a meeting of the Board or be able to fulfill its other duties. Should the President resign, be recalled or in any other way fail to be able to permanently perform the President's duties, the First Vice-President shall replace the President and so receive the President's title and responsibilities. In the case of replacement of the President according to this paragraph, the resulting vacancy of the First Vice-Presidency shall be filled according to Article 24.4. hereof.
- 24.4.** Duties of the Second Vice-President. If the First Vice-Presidency is vacated due to the First Vice-President's succession to the Presidency as in Article 24.3. hereof the Governors shall choose among themselves one Governor to fill the First Vice-President's position until next elections, after which they shall return to their elected positions. The vacancy of that Governor's position shall be filled by the eligible representative of outgoing President's company.
- 24.5.** If the First Vice-Presidency is vacated due to the resignation of the First Vice-President, the vacancy shall be filled by the eligible representative of the company that gave the First Vice-President.
- 24.6.** Duties of the Secretary-Treasurer. The Secretary-Treasurer shall have the ultimate charge of funds collected or received for the use of AmCham, as well as of all financial transactions. The Secretary-Treasurer represents AmCham in accordance with Article 31 of this Statute. The Secretary-Treasurer also attends to the keeping of correct accounts in lawful form or may empower a third party to do so. The Secretary-Treasurer presents financial reports semi-annually to the Board.
- 24.7.** Duties of the Untitled Governors. The untitled Governors of the Board shall work with the other members of the Board to ensure the effective running of AmCham.
- 24.8.** Guidelines. The Board shall be entrusted with the final power to approve the guidelines and the policy of AmCham as well as to approve amendments of the Statute prior to presenting them at the GA Session at which they shall be decided upon.

MEETINGS OF THE BOARD

Article 25

- 25.1.** The Board shall have regular meetings once a month. The meetings shall be called by the President of the Board, giving written notice, at least 48 hours before the meeting. Any three members of the Board may decide to convene a meeting, in which case they shall notify in writing, at least 48 hours before the meeting, all other members of the Board and state the purpose and agenda for such meeting.
- 25.2.** The Board renders valid decisions only if at least 5 members of the Board are present (quorum). Presence of ex officio member does not count towards the quorum.
- 25.3.** The Board decides by a majority of open votes given by the members present.
- 25.4.** In case of a tie vote, the vote of the President shall be decisive. If the President is not present, the vote of the First Vice-President shall be decisive.

- 25.5.** Members of the Board who are unable to attend a duly called meeting of the Board shall, in a letter addressed to the Executive Director and delivered prior to such Board meeting, state the cause of their absence. Notwithstanding the provision of Article 26.1. of this Statute, if a Governor is absent from three regularly scheduled consecutive meetings for reasons which the Board fails to declare to be sufficient, that Governor's resignation shall be deemed to have been tendered and accepted by the GA of AmCham.

RECALL OF GOVERNORS

Article 26

- 26.1.** Any Governor may be recalled at any time by a written and secret vote of two-thirds of those present and entitled to vote at the GA Sessions, in cases in which the Governor abuses his/her authorities or does not duly fulfill his/her function.

VACANCIES IN THE BOARD

Article 27

- 27.1.** The vacancy of the Presidency and the First Vice-Presidency will be filled according to Articles 24.3. and 24.4. hereof.
- 27.2.** The vacancy of the Second Vice-President, Secretary Treasurer or Untitled Governor shall be filled by the eligible representative of the outgoing candidate's company.
- 27.5.** The term of any individual who is not elected and enters the Board pursuant to this Articles 24.4, 24.5, and 27 would not count as mandate in terms of Article 22.1 hereof and shall last until the GA Session immediately following such individual's entry onto the Board. The exception shall be applied to the mandate of the First Vice-President who succeeds to the Presidency and Governor who succeeds the First Vice-Presidency, as provided by the Article 24.4, which will assume their previous positions at the next GA.

COMMITTEES AND TASK FORCES

Article 28

- 28.1.** The Board is empowered to create task forces and committees necessary for the functioning of AmCham, to designate their form and powers, and to select chair people therefore. The position of chair shall be for two years unless designated by the Board otherwise. Subsequently the committee shall be responsible for the election of its chair and the Board will approve it.
- 28.2.** Non AmCham members may be invited to join in the activities of the Committees but they shall have the status of Associate members of the Committee and shall not have voting rights or the right to Chair the Committee in question.

c) THE PRESIDENT OF AMCHAM

Article 29

- 29.1.** The President shall ensure that AmCham operates in line with all the laws and regulations and shall bear the ultimate responsibility for the functioning of AmCham. The President

represents AmCham in line with Article 31 of this Statute. The President shall chair the meetings of the GA and of the Board.

d) EXECUTIVE DIRECTOR

Article 30

- 30.1.** AmCham shall have an Executive Director who shall be elected by the Board, by the majority votes of the present Governors.
- 30.2.** The Executive Director is responsible for the day-to-day management of AmCham and reports monthly to the Board on the activities of AmCham. The Executive Director represents AmCham in accordance with Article 31 of this Statute.

REPRESENTING AMCHAM

Article 31

- 31.1.** The President, the Secretary-Treasurer and the Executive Director shall have the right to represent AmCham solely and independently, provided that limitations provided for in Article 31.2. are respected.
- 31.2.** The Board shall prescribe specified policies and procedures for making payments, assuming liabilities or contracting for AmCham.

FINANCIAL STRUCTURE

ASSETS

Article 32

- 32.1.** The assets of AmCham shall be composed of the income generated from membership dues, grants, from the organization of conferences, seminars and lectures, management and consulting activities, from publishing as permitted by law, and from other income generated pursuant to the law.
- 32.2.** Any profit that AmCham may generate shall be used exclusively for the fulfillment of the purpose of AmCham and shall not be distributed to the Members.

ACCOUNTS

Article 33

- 33.1.** Accounts. True accounts shall be kept by the Board or its designate of the sums of money received and expended by AmCham and of the assets and liabilities thereof. Once a year, the accounts of AmCham shall be examined and the correctness of AmCham's Balance Sheet ascertained by one or more auditors according to internationally accepted accounting standards. The Final Accounts shall be presented to the members at the Annual GA Session.

DISSOLUTION

Article 34

- 34.1. Once the conditions are no longer conducive for implementation of AmCham goals and purposes, as well as in other cases provided by the Law, the GA shall make the decision on dissolution of the AmCham.
- 34.2. The GA decides on dissolution by two-thirds of the votes of the Members present and entitled to vote at the GA Session at which the dissolution is being considered.
- 34.3. In the case of dissolution of the AmCham, the recipient of its assets would be a domestic not-for-profit legal entity established for the same or similar goals.

FINAL PROVISIONS

Article 35

- 35.1. The Official language of AmCham is Serbian. The Working language of the AmCham is English.
- 35.2. This Statute shall come into force when voted on by the majority of Members with voting rights at the General Meeting GA Session of the AmCham.
- 35.3. This Statute may be amended by the GA with the majority of present votes provided notice of proposed amendments has been sent to each Member with the invitation to attend the GA Session.
- 35.4. For all the issues not regulated by this Statute the provisions of the Law on Associations shall apply.
- 35.5. This integrated and revised Statute comes on the force on its passing. Passing and adoption of this Statute replaces the Statute from November 3, 2001, with all later amendments.