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EDFI

EUROPEAN DEVELOPMENT FINANCE INSTITUTIONS

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COORDINATED BYLAWS OF 15 MAY 2020

TITLE I - NAME, DISINTERESTED PURPOSE, REGISTERED OFFICE, TERM.....	3
Article 1 - Name	3
Article 2 – Disinterested purpose	3
Article 3 - Registered office.....	4
Article 4 – Duration, language and communication	4
TITLE II - MEMBERS, ADMISSIONS, SUBSCRIPTIONS, RESIGNATIONS, EXCLUSIONS.....	4
Article 5 - Members	4
5.1. Categories	4
5.2. Effective Members.....	4
5.3. Adherent Members.....	4
Article 6 - Admission	5
Article 7 - Contributions.....	5
Article 8 - Resignations	5
Article 9 - Exclusion.....	5
Article 10 - Funds of the Association	6
TITLE III - MANAGEMENT	6
Article 11 - Board of Directors	6
Article 12 – General Manager.....	6
13.1. Co-ordinator.....	6
13.2. Task Forces.....	6
13.3. Networking Groups.....	7
Article 14 – Election of the Board of Directors and Chairperson	7
Article 15 – Directors’ Meetings	7
Article 16 - Representation by proxy	8
Article 17 - Deliberations	8
Article 18 - Powers.....	8
Article 19 - Judicial action	9
Article 20 - Day-to-day management.....	9
Article 21 - Liability	9
Article 22 - Representation of the Association.....	9
TITLE IV - GENERAL MEETINGS OF MEMBERS	9
Article 23 – Ordinary and extraordinary General Meetings.....	9
Article 24 - Notices.....	10
Article 25 - Representation by proxy	10
Article 26 – Presence Quorum	10
Article 28 - Powers.....	11
Article 29 - Deliberations	11
Article 30 - Accounting year.....	11
Article 31 - Annual accounts - Audit	11
Article 32- Finances.....	12
TITLE VI - DISSOLUTION, LIQUIDATION.....	12
Article 33 - Dissolution.....	12
Article 34 - Liquidation of assets.....	12
Article 35 - Publications	12
TITLE VII - INTERNAL RULES	12
Article 36 - Internal rules	12

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BYLAWS

TITLE I - NAME, DISINTERESTED PURPOSE, REGISTERED OFFICE, TERM

Article 1 - Name

The name of the Association is "European Development Finance Institutions", abbreviated "EDFI", hereinafter referred to as "the Association".

Article 2 – Disinterested purpose

The Association's disinterested purpose is to represent and promote the development of the business interests of its members in the field of development finance. In order to pursue its purpose, the Association carries out the following activities:

- (a) To facilitate and to further develop the co-operation between its members.
- (b) To facilitate and to further develop the relations between its members and the institutions of the European Union, notably the European Commission and the European Investment Bank.
- (c) To strengthen the access of its members to information on matters related to the European Union.
- (d) To inform the European Union and its institutions on the role and potential of its members as instruments and agencies for development finance.
- (e) To carry out administrative and other services.
- (f) To stimulate the exchange of knowledge and expertise by organising seminars and courses as well as to facilitate meetings of interest groups.
- (g) To co-ordinate activities aimed at strengthening reciprocal interests.
- (h) To initiate and publish studies and to organise meetings and conferences for its members.
- (i) To improve and increase the results of those activities by maintaining a liaison office in Brussels.

The Association may also participate in any association having a similar activity to its purpose. It may also engage in any activity directly or indirectly connected with its purpose or conducive thereto, provided that in carrying out its purpose the Association shall remain within limits set by the law. It may among others, support and interest itself in all activities similar to its purpose.

Article 3 - Registered office

The registered office of the Association shall be established in the Brussels Region (Belgium).

The Board of Directors is entitled to transfer the registered office of the Association as long as it does not change the language applicable to the Association.

Article 4 – Duration, language and communication

The Association is created for unlimited duration. It may be dissolved at any time, under the provisions of articles 33 and 34 hereafter.

The working language of the Association shall be English, to the extent authorised by law.

Any communication between the Members, the Directors and the Association may be done via email address provided that the Members and the Directors provide the Association with an email address.

TITLE II - MEMBERS, ADMISSIONS, SUBSCRIPTIONS, RESIGNATIONS, EXCLUSIONS

Article 5 - Members

5.1. Categories

Legal persons or associations of legal persons, which are effectively exercising or planning to undertake activities within the field of development finance for the private sector in countries outside the European Union and which are considered “bilateral institutions”, may be admitted as members of the Association. Thus, “multilateral institutions” are not eligible.

The members of the Association shall consist of effective members and adherent members (collectively referred to as "Member(s)" and individually as "Effective Member(s)" or "Adherent Member(s)"). The number of Effective Members and Adherent Members is unlimited. The number of Effective Members may not be less than two.

5.2. Effective Members

Members, which joined the Association before January 1, 2011, are Effective Members.

The Adherent Members may become Effective Members under the conditions and time limits defined in Article 5.3.

5.3. Adherent Members

Those legal persons or associations of legal persons, which fulfill the conditions referred to in Article 5.1. and which are established in a Member State of the European Union or in a Member State of the European Free Trade Association (E.F.T.A), may be admitted as Adherent Members in accordance with Article 6.

The Adherent Member admitted as such for at least three years and at most five years may ask for admission as an Effective Member in accordance with Article 6. The Adherent Member that would not have asked for

its admission as an Effective Member within the above mentioned time-limit shall be considered automatically as resigning, without need for application of the exclusion procedure provided for in Article 9.

Article 6 - Admission

The application of any legal person desiring to become an Effective or Adherent Member must be made in writing and addressed to the Chairperson of the Board of Directors. The Effective Members decide on admission by unanimous vote upon written consultation. The Chairperson sends the application to the Effective Members. The Effective Members who abstain from informing the Chairperson in writing of their decision within 30 days from the sending of the application are deemed to accept the application concerned. No reason needs to be given for any refusal of admission. The submission of a request for admission as a Member of the Association implies an acceptance of the terms of its Bylaws and internal regulations.

Article 7 - Contributions

The annual contribution and possible admission fee shall be deemed to assist in the fulfillment of the Association's purposes.

The amount of the annual contribution per category of Member and admission fee shall be fixed annually for the next accounting year by the General Meeting upon proposal of the Board of Directors.

The Board of Directors may submit to the vote of the General Meeting contributions according to different categories of Members that it determines. The Board of Directors may also propose a specific contribution payable for a specific Member that it determines. The contribution may not exceed 250,000 EUR annually.

Article 8 - Resignations

A Member may withdraw from membership by giving notice to the Chairperson of the Board of Directors at least six months before the termination but not before 24 months after being admitted to the Association.

Any Member, however, who does not pay the contributions incumbent upon him after having received a written reminder, is deemed to have resigned with effect from the 15th day after having received the reminder sent by recommended mail.

A resignation does not release a Member from any obligations undertaken by him by virtue of his membership of the Association until such obligations have been fulfilled.

Article 9 - Exclusion

A Member shall cease to be a member upon its removal from membership by unanimous decision (except the concerned Member) of the General Meeting with immediate effect, provided at least two-thirds of the Members are present or represented. If two-thirds of the Members are not present or represented at the first meeting, a second meeting can be convened with the same agenda and held at least fifteen days after the first meeting. Such second meeting will validly deliberate regardless of the number of Members present or represented. The removal of a Member may be decided only if it seriously fails in its obligations or it causes or threatens to cause serious disruption in the operation of the Association or by termination of its legal existence by merger or absorption.

The Member concerned must be invited and allowed to present its defence.

The Board of Directors has the right to suspend the Member concerned until the decision of the General Meeting.

Article 10 - Funds of the Association

Members having resigned or having been excluded have no rights to assert against the funds of the Association and may not claim reimbursement of contributions paid by them.

TITLE III - MANAGEMENT

Article 11 - Board of Directors

The Association is managed by a Board of Directors comprising a minimum of three and a maximum of seven Directors, elected by the General Meeting among the representatives appointed by the Effective Members except as provided in article 14 paragraph 4, for a term of one year, always revocable by the General Meeting. They are eligible for re-election at the end of each term for a total of three consecutive years.

The number of members of the Board of Directors is fixed by the General Meeting.

Members of the Board of Directors perform their functions without stipend.

Article 12 – General Manager

The General Manager, appointed and revoked by the General Meeting, is responsible for the daily management of the Association with a view to the fulfilment of the purposes of the Association. The daily management includes among other things the daily operations of the Association and the employment and termination of the appropriate staff. The General Manager shall prepare the meetings of the Board of Directors and enforce its decisions. The General Manager reports to the Board of Directors. The General Manager shall also prepare each year drafts of management plan, budget and annual accounts, to be approved by the Board of Directors. His authority to act on behalf of the Association is limited by the budget and the business plan defined by the Board of Directors.

Article 13 – Co-ordinator – Task Forces – Networking Groups

13.1. Co-ordinator

Each Member appoints a Co-ordinator as the focal point between this Member and the Association.

13.2. Task Forces

The Board of Directors and the General Meeting may create Task Forces as they deem appropriate to address specific areas and issues of importance to Members. The Task Forces will deal with specific topics and will operate within clearly defined objectives set by Terms of References established by the Board of Directors or the General Meeting. The appointment of representatives to Task Forces is the responsibility of the Board of Directors or the General Meeting. The General Manager will act as co-ordinator between the organ requesting its establishment and each relevant Task Force.

13.3. Networking Groups

The Members may establish Networking Groups which are informal expert groups for exchange of experience and information. The Members appoint their own representatives to the Networking Groups. The Networking Groups present a written report on issues dealt with during the year via the General Manager to the Board of Directors in early December every year.

Article 14 – Election of the Board of Directors and Chairperson

The General Meeting shall be attentive to maintain a balanced choice of Board representatives from the Effective Members.

The members of the Board of Directors are elected at the ordinary General Meeting by a simple majority, i.e. highest number of votes, of the Effective Members present or represented. At the request of at least half of the Effective Members present, the elections may be made by secret ballot.

The Board of Directors elects among the Directors the Chairperson for a term of one year. The Chairperson is eligible for re-election at the end of each term for a total of three consecutive years.

The Board of Directors may nominate an individual, who need not be an Effective Member or a representative of an Effective Member, to be elected as a member of the Board of Directors and as its Chairperson. Such individual shall be elected by the General Meeting both as a Director and as a Chairperson. The Board of Directors may make arrangements with this person to act in an executive capacity for the day-to-day management and contribute to the external representation of EDFI.

In the event of a vacancy before the end of the mandate of a Director, the remaining Directors are entitled to appoint a new Director chosen among the Effective Members of the Association. The next general meeting shall vote on the mandate of the new Director. In case of confirmation, the new Director completes the mandate of his predecessor, unless otherwise decided by the general meeting. If the mandate of the new Director is not confirmed, the mandate of the new Director shall end immediately after the General Meeting, without affecting the validity of the composition of the Board of Directors until the decision of the General Meeting.

Article 15 – Directors’ Meetings

The Board of Directors shall meet at the request of the Chairperson or of two of the Directors as often as the interests of the Association so demand. The Board of Directors is chaired by the Chairperson, or in his absence, by a Director delegated by his colleagues.

Decisions are validly taken when at least half of the Directors are present or represented.

Decisions are taken by unanimous vote of Directors present or represented. Directors who abstain from voting will not impair the result of the vote.

Each Director may take part in the meeting either in person or by means of a videoconference or other facility whereby all people participating in the meeting can hear each other, provided that any Director participating in a meeting in this manner shall be deemed to be present in person at such meeting.

The Board of Directors may, by unanimous vote, take or ratify any decision by written resolution. These decisions shall be dated on the date of signature by the last Director.

The Chairperson may invite any Member to attend the meetings of the Board of Directors, without being allowed to vote. Likewise, any Effective Member may attend of his own accord the meetings of the Board of Directors as a non-voting observer. Agendas for the Directors' Meetings shall be distributed to all Members.

If a Director finds himself in a direct or indirect situation of conflict of interest of a financial nature with a decision or transaction within the authority of the Board of Directors, he shall report this to the other Directors before deliberation of the Board of Directors and shall refrain from participating to the debates and to the concerned decision or transaction. His statement, including the reasons justifying his conflict of interest, and the fact that he did not participate to the debates and to the concerned decision or transaction, must feature in the Board of Directors' minutes. The Board of Directors shall inform the auditors, if any. This procedure does not apply when the decisions of the Board of Directors relate to customary transactions concluded on normal market terms and guarantees for transactions of this kind.

Article 16 - Representation by proxy

A member of the Board of Directors may be represented by another Director, subject to an overall limitation of two proxies per Director.

Article 17 - Deliberations

Deliberations of the Board of Directors are minuted and inserted in a register kept at the registered office of the Association, duly signed by the Chairperson, the General Manager and the Directors who so request. Excerpts will be signed by the Chairperson and the General Manager and will be distributed to all Members.

Article 18 - Powers

The Board of Directors has at its disposal all the resources of the Association necessary or useful to the accomplishment of the Association's purposes, such as those constituted by the contribution and admission fees provided for in Article 7 above and by all donations, grants or other resources that may occur.

The Board of Directors shall provide the (policy/strategy) guidelines for the activities of the Association. The Board of Directors shall decide annually upon the budget and the Association's plan of activities and shall recommend the acceptance of the annual accounts of the Association to the General Meeting.

The Board of Directors possesses the widest available powers for the administration and management of the Association, the powers not being reserved to the General Meeting by the law or by these Bylaws being of the competence of the Board of Directors. Directors' votes are to be exercised in the general interest of the Association and not in the particular interest of the Effective Member represented.

It may specifically, but without limitation and without prejudice to all other powers deriving from the law or the Bylaws, open any bank account, conclude leases of any duration, accept legacies, subsidies, donations and transfers, issue renunciations of all rights and all enforcement procedures, withdraw from the post office any correspondence, cash in and pay any amount and confer all necessary special powers on representatives of its choice whether or not associated with the Association.

The Directors do not speak or vote in the name of the Effective Member they represent, but purely in the name and interest of the Association. Directors are, however, not to be hindered from representing their Effective Member at the General Meeting and on this occasion express themselves in the name of the Effective Member they represent.

Article 19 - Judicial action

Judicial action, whether as applicant or defendant, may be initiated or sustained in the name of the Association by the Board of Directors and pursued at the discretion of the Chairperson or a Director especially appointed therefore.

Article 20 - Day-to-day management

The Board of Directors delegates its powers in respect to the day-to-day management and the enforcement of its decisions to the General Manager, as provided by Article 12.

Article 21 - Liability

The members of the Board of Directors are the sole representatives of the Association. In the course of their mandate, they commit only the Association and do not contract any personal obligations relating to the undertakings of the Association.

They are liable only for the performance of their mandate.

Article 22 - Representation of the Association

Acts binding the Association, other than those relating to day-to-day management, must be signed by the Chairperson and by another Director, unless the Board of Directors provides for a specific delegation to the Chairperson or General Manager.

TITLE IV - GENERAL MEETINGS OF MEMBERS

Article 23 – Ordinary and extraordinary General Meetings

Members are called to the General Meeting by the Chairperson of the Board of Directors, at least once per annum, within six months after the closing of the accounting period. This meeting, called the Ordinary General Meeting, is held at the registered office or at such other place as may be designated in the notice, where the Board of Directors will present to the General Meeting a report on the management of the Association during the past year, as well as an account of the receipts and expenses of the past year and the budget for the forthcoming year.

This meeting votes the approval of the accounts and budget and grants release to the Directors for their management. It carries out the election and replacement of the Board of Directors and General Manager. It fixes the annual contributions per category of Member and admission fees.

Extraordinary General Meetings are convened by the Board of Directors whenever it deems necessary or when one fifth of the Effective Members so request.

The General Meeting is chaired by the Chairperson of the Board of Directors assisted by the General Manager. In the absence of the Chairperson, the meeting is chaired by the Director elected by the Effective Members present at the meeting.

Article 24 - Notices

Notices are issued either by letter delivered by mail, email or fax to the Members' registered office, as registered in the list of Members, to the Directors and auditor at least fifteen days prior to the date of the meeting. Notices of the meeting must include the agenda. Supporting documents for the meeting may be delivered by electronic mail.

Any proposal signed by at least one twentieth of the latest list of Members must be included on the agenda.

Article 25 - Representation by proxy

Effective Members may be represented at General Meetings by other Members or a third party, provided by means of a written proxy.

Article 26 – Presence Quorum

Except in the case of exclusion of a Member (Article 9), amendment to the bylaws (Article 26 § 2) and dissolution of the Association (Article 33) where a special presence quorum is required, the General Meeting may validly make decisions only if at least half of the Effective Members are present or represented. In the event that a resolution to be taken at a General Meeting is discussed without at least half of the Effective Members being present or represented, the Chairperson shall adjourn a decision until a further specially convened meeting or, at least, to the next following Ordinary General Meeting. The decision will then become definitive, regardless of the number of Effective Members present or represented, subject to any legal requirements.

In the case of amendments to the bylaws, the General Meeting may validly deliberate on modifications to the bylaws only if their object is expressly mentioned in the agenda and if two thirds of the Effective Members are present or represented. If two thirds of the Effective Members are not present or represented at the first meeting, a second meeting shall be convened with the same agenda and held at least fifteen days after the first meeting. Such meeting will validly deliberate regardless of the number of Effective Members present or represented.

Each Member may take part in the meeting either in person or by means of a videoconference or other facility whereby all people participating in the meeting can hear each other, provided that any Member participating in a meeting in this manner shall be deemed to be present in person at such meeting.

Article 27 – Voting

Only Effective Members have the right to vote at General Meetings of the Association. Each Effective Member has one vote.

Outside the fixed agenda, resolutions proposed by any Effective Member may be adopted, except in the case of exclusion of a Member (Article 9), amendments to the bylaws (Article 26 § 2) and dissolution of the Association (Article 33).

Except for the exclusion of a Member (Article 9), the election of the Board of Directors (Article 14), amendments to the purposes of the Association (Article 27 § 4), dissolution of the Association (Article 33) and adoption of internal rules (Article 36), resolutions of the Effective Members are passed by two thirds of the votes of the Effective Members present or represented at the meeting. Effective Members who abstain from voting will not impair the result of the vote.

In the case of amendments to the bylaws concerning the purposes of the Association, decisions are taken by four fifths of the votes of the Effective Members present or represented. Effective Members who abstain from voting will not impair the result of the vote.

Article 28 - Powers

The General Meeting represents the totality of the membership of the Association of which it is the controlling body. The powers of the General Meeting shall include, particularly and in conformity with all specific legal requirements on these matters, the right:

1. To modify the Bylaws and to pronounce the dissolution of the Association.
2. To appoint the Directors and to revoke their appointments.
3. To appoint and revoke the auditors and to determine their remuneration.
4. To appoint the General Manager, and to revoke his/her appointment.
5. To grant release to the Directors and the auditor and, as the case may be, bring action against the Directors and the auditors in the name of the Association.
6. To approve annually the budget for the current accounting year, the contributions for the next accounting year and the annual accounts for the previous accounting year.
7. To exclude a Member.
8. To transform the Association into an international non-profit association, into a cooperative company recognized as social enterprise and into a recognized social cooperative company.
9. To carry out or accept the contribution in kind of all assets and liabilities without compensation.
10. To exercise all other powers provided by the law or the bylaws.

Article 29 - Deliberations

Deliberations of the General Meeting are minuted and inserted in a register kept at the registered office of the Association, duly signed by the Chairperson and one Director. Excerpts will be signed by the Chairperson and by the General Manager. Third parties with a legitimate interest can view at the registered office of the Association such part of the minutes that concerns them.

TITLE V - ACCOUNTING YEAR, ANNUAL ACCOUNTS, AUDIT, FINANCES

Article 30 - Accounting year

The accounting year commences on 1 January and terminates on 31 December each year.

Article 31 - Annual accounts - Audit

Accounts are drawn up each year at 31 December by the Board of Directors. They are made available to the Members over the 15 days preceding the ordinary General Meeting. The accounts include the inventory, the balance sheet and the income and expenses account for the preceding accounting year and the budget for the current year.

The General Meeting shall appoint the auditors for a term of three years. The auditors are in charge of certifying to the General Meeting that the accounts presented by the Board of Directors are in conformity with the books and records of account. The auditors make a written report to the General Meeting.

The accounts are submitted to the approval of the General Meeting.

Article 32- Finances

The financial means of the Association, which are managed by the Board of Directors in the joint interests of all Members and in accordance with the Association's purpose, are effectively constituted by its own funds together, where appropriate, with any funds arising from loans. Own funds include subscriptions, gifts, legacies, subsidies, surpluses arising from events and annual results.

TITLE VI - DISSOLUTION, LIQUIDATION

Article 33 - Dissolution

The General Meeting may not declare the dissolution of the Association unless this point is expressly mentioned in the agenda and two thirds of the Effective Members are present or represented. If this condition is not fulfilled, a second meeting may be convened with the same agenda and held at least fifteen days after the first meeting. Such meeting will validly deliberate regardless of the number of Effective Members present or represented.

Resolutions on the dissolution are passed unanimously by the Effective Members present or represented at the meeting. Abstentions will not impair the result of the vote.

The General Meeting by the same deliberation will appoint one or more liquidators in charge of the liquidation of the dissolved Association.

Article 34 - Liquidation of assets

In cases of dissolution, the net assets of the Association will be appropriated, in view of being affected to a disinterested cause, to another "*Association sans but lucratif*" having identical or similar purposes to that of the dissolved Association, or, if none is available, in favour of some charitable organisation chosen by the liquidator(s) appointed by the General Meeting.

Article 35 - Publications

The Board of Directors is in charge of the fulfilment of formalities of publication required by the Code of Companies and Associations.

TITLE VII - INTERNAL RULES

Article 36 - Internal rules

Internal rules may be presented by the Board of Directors to the General Meeting, which will adopt them by unanimous vote. Modifications to the rules may be carried out by the General Meeting ruling by unanimous vote.