



## CONSTITUTION OF THE INTERNATIONAL BUSINESS CHAMBER OF CAMBODIA

<b>TABLE OF CONTENTS</b>	<b>Pages</b>
<b>ARTICLE 1. DEFINITIONS</b>	<b>3-4</b>
<b>ARTICLE 2. NAME</b>	<b>4</b>
<b>ARTICLE 3. FORM OF ASSOCIATION</b>	<b>4</b>
<b>ARTICLE 4. ADDRESS</b>	<b>4</b>
<b>ARTICLE 5. MISSION STATEMENT</b>	<b>4</b>
<b>ARTICLE 6. AIMS AND OBJECTIVES</b>	<b>5</b>
<b>ARTICLE 7. MEMBERS</b>	<b>6-8</b>
7.01 Categories of Membership	6
7.02 Application for and Election to Membership	7
7.03 Rights, Duties and Obligations of Members	7-8
7.04 Voting Rights	8
7.05 Change of Representative	8
7.06 Termination of Membership	8
<b>ARTICLE 8. MANAGEMENT AND ADMINISTRATION</b>	<b>9-12</b>
8.01 Executive Committee and Officers	9
8.02 Election of Executive Committee and Officers	9
8.03 Responsibilities of the Executive Committee	9-10
8.04 Remuneration	10
8.05 Sub-committees	10
8.06 Bye-laws	10-11
8.07 Conduct of Executive Committee Meetings	11
8.08 Indemnification of Executive Committee	11
8.09 Terms of Office	11
8.10 Replacement to fill casual vacancies	12
8.11 Termination of Executive Committee Members	12
<b>ARTICLE 9. FINANCIAL AFFAIRS AND ASSETS</b>	<b>12-13</b>
9.01 Financial Year	12
9.02 Fees and Subscriptions	12
9.03 Bank Accounts	12-13
9.04 Borrowing Powers	13
9.05 Auditors	13

<b>ARTICLE 10. MEETINGS</b>	<b>13-14</b>
10.01 Regular Meetings	13
10.02 Annual General Meetings	13
10.03 Extraordinary General Meetings	14
10.04 Quorums	14
10.05 Voting At Meetings	14
<b>ARTICLE 11. DISSOLUTION</b>	<b>14-15</b>
<b>ARTICLE 12. AMENDMENTS TO THE CONSTITUTION</b>	<b>15</b>
<b>ARTICLE 13. ARBITRATION AND GOVERNING LAW</b>	<b>15</b>
13.01 Arbitration	15
13.02 Governing Law	15

## ARTICLE 1. DEFINITIONS

<b>'Additional Representatives'</b>	A representative of a Member as provided for under Article 7.01 (a): (v) & (vi)
<b>'Annual General Meeting'</b>	A General Meeting held once a year to receive the reports on the affairs of the Chamber; approve the budget, accounts and subscriptions for the following year, and any other business as may be determined by the Executive Committee not requiring an Extraordinary General Meeting.
<b>'Bye-laws'</b>	Rules and regulations as may be established by the Executive Committee from time to time under Article 8.06 for the day-to-day governance of the Chamber.
<b>'Executive Committee' ('EXCOM')</b>	A body of Ordinary Members elected or appointed under the Constitution to manage the affairs of the Chamber.
<b>'Company(ies)'</b>	All commercial organisations, whether incorporated or unincorporated; subsidiaries; partnerships; and associations.
<b>'Constitution'</b>	The governing Constitution of the International Business Chamber of Cambodia as currently in force and duly approved by the Membership.
<b>'Executive Members'</b>	Members of the Executive Committee who are not Officers
<b>'Extraordinary General Meeting'</b>	A General Meeting called according to the provisions of this Constitution to consider and vote on certain matters of fundamental importance to the Chamber.
<b>'Financial Year'</b>	The Financial Year of the Chamber is the year commencing 1st January and ending on 31 <sup>st</sup> December of each calendar year.
<b>'General Meetings'</b>	Annual General Meetings and Extraordinary General Meetings
<b>'Government'</b>	The Government of the Kingdom of Cambodia.
<b>'Honorary Members'</b>	Members elected under Article 7.01 (c)
<b>'Law' or 'Laws'</b>	The laws of the Kingdom of Cambodia.
<b>'Members' or 'Membership'</b>	All companies having been duly elected under the provisions of this Constitution and who are fully paid up and in good standing.
<b>'Nominated Representative'</b>	An individual person nominated by an Ordinary Member to represent them holding voting powers at all ballots and elections.
<b>'Officers'</b>	Chairman, Vice-chairman and Treasurer.
<b>'Ordinary Members'</b>	Companies duly elected under Articles 7.01 (a): (i)-(vi) & 7.02 (a) - (g).
<b>'Overseas Members'</b>	Companies duly elected under Articles 7.01 (b): (i)-(vi) & 7.02 (a) - (g).
<b>'Regular Meeting'</b>	A meeting of the Members held once a month, or more frequently if required, for the purposes of conducting the ordinary business of the Chamber.
<b>'Representative'</b>	Nominated and Additional Representatives.

'Secretary'	The minute-taker at meetings, usually the Executive Director.
'Sub-committee'	A body of persons established by the Executive Committee for a specific purpose under Article 8.05.
'The Chamber'	'The International Business Chamber of Cambodia'

## ARTICLE 2. NAME

The Name of the Chamber shall be **"The International Business Chamber of Cambodia"** ('the Chamber').

## ARTICLE 3. FORM OF ASSOCIATION

The Chamber is an Association registered with the Ministry of Commerce under registration number A 15/06B dated 12<sup>th</sup> November, 2009, as an independent and nonprofit making body of Members bound together in mutual goodwill and sharing common objectives. The affairs of the Chamber shall be governed solely by this Constitution as may be amended from time to time and by any Bye-laws which may be established under the terms of this Constitution except insofar as they may conflict with the Laws of the Kingdom of Cambodia.

## ARTICLE 4. ADDRESS

For the purposes of receiving notices, applications for Membership, etc., the official address of the Chamber shall be The International Business Chamber of Cambodia (or 'IBC'), C/- Sciaroni and Associates, No.24, Street 462, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Kingdom of Cambodia (Mailing Address: PO.Box 1153, Phnom Penh, Kingdom of Cambodia) or any such other address as the Executive Committee may decide provided that any such change of address shall be communicated in writing to Members and shall be advertised in a leading English language journal in Cambodia. The administrative offices of the Chamber shall be as determined by the Executive Committee from time to time.

## ARTICLE 5. MISSION STATEMENT

***The Chamber's mission is i) to provide leadership in creating a forum for international and local businesses and business associations having an interest in Cambodia to work together in a spirit of friendship and cooperation for mutual benefit, ii) to foster constructive relations with the Royal Government to promote policies, laws and regulations conducive to the development of the business environment, iii) to promote corporate social responsibility and good governance to enhance the international reputation of Cambodia's business community, and iv) to engage in other initiatives that encourage and support foreign investment and business in Cambodia.***

## **ARTICLE 6. AIMS AND OBJECTIVES**

*The principal Objectives are:*

(a) To represent the collective interests of the Membership in relations with the Royal Government, in particular through the Government Private Sector Forum, Private Sector Working Groups, Consultative Group meetings, and other similar fora; and take an active role in working groups and any other vehicles for interaction with the Royal Government.

(b) To represent the Chamber in relations with other official bodies including Chambers of Commerce and other local and foreign business associations; whether by direct meetings, participating in workshops, conferences and seminars, social gatherings or any other appropriate means of interaction.

(c) To provide a forum for Members to meet to exchange ideas and experience, seek and provide advice and consult with one another on matters of mutual interest.

(d) To issue briefing papers, bulletins, notices and other appropriate means of communication to provide feedback to the members on matters of importance, especially the Private Sector Working Groups and other regulatory issues.

(e) To maintain a web site and produce newsletters and other relevant publications including a Members' Directory.

(f) To establish a data base of information on all aspects of living and doing business in Cambodia, including useful contacts and references, and to provide a clearing house for such information which shall be available to Members and to any others on such terms as the Executive Committee deems appropriate.

(g) To liaise with representatives of the embassies and other diplomatic missions, development organisations and other international agencies, as appropriate, to further the aims and interests of the Chamber.

(h) To participate in overseas missions to promote the Chamber and Cambodia as a centre for international business at regional and international fora.

(i) To meet, hold briefings and otherwise assist where possible international business delegations, government officials and VIPs visiting Cambodia.

(j) To host, arrange, sponsor or participate in any trade fairs, conferences, exhibitions, cultural shows or promotions consistent with the aims of advancing international interests in Cambodia.

(k) To undertake public relations activities to promote the interests of the Membership and create goodwill with the government and people of our host country.

(l) To host, arrange, sponsor or participate in any social events which bring the international business community and their friends together.

(m) To engage in such charitable activities as the Executive Committee may deem appropriate to the needs of society and the good image of the international business community.

(n) To undertake and engage in any or all other activities consistent with the Aims and Objectives of the Chamber.

## **ARTICLE 7. MEMBERS**

### **7.01 Categories of Membership**

There shall be three categories of Membership: Ordinary, Overseas and Honorary.

#### **(a) Ordinary**

(i) Reputable international companies having legal registration and who are actively operating a business in Cambodia;

(ii) Reputable Cambodian companies who can demonstrate to the Executive Committee's satisfaction a substantial interest in or connection with international trade and commerce;

(iii) Representative Offices may be considered if they are legally registered in Cambodia and can demonstrate to the satisfaction of the Executive Committee that they have a commitment to Cambodia;

(iv) Representatives of other business associations or chambers of commerce in good standing who in the opinion of the Executive Committee can make a valuable contribution to the Chamber.

(v) Membership is vested in the company or organisation itself and not in any individual. The Member shall be represented at Chamber meetings by their Chief Executive or other senior officials ('nominated representative'). Only one representative (the Nominated Representative) from each Member may normally participate in the Chamber's meetings but additional representatives may be allowed as provided for under Article 7.01, (a) (vi), below on terms and conditions to be set by the Executive Committee.

(vi) Upon request the Executive Committee may at their sole discretion allow a Member to appoint one or more Additional Representatives. Additional representatives may attend meetings but will only be allowed to vote in the absence of the Nominated Representative. Additional representatives may be nominated and elected to the Executive Committee and may serve on Sub-committees.

#### **(b) Overseas**

Reputable international companies, organisations, business associations or chambers of commerce in good standing who are not represented in Cambodia but who in the opinion of the Executive Committee have demonstrated a genuine interest in doing business here and are fit and proper candidates for membership. Overseas Members will be elected according to the rules set out in 7.02 except that the part relating to local presence in the 'Company Details' section of the Application form may be omitted. Overseas Members are entitled to enjoy all the Rights, Duties and Obligations of Ordinary Members set out in Section 7.03, below, but will not be entitled to vote at any meeting. An Overseas Member who subsequently registers an office in Cambodia shall be required to become an Ordinary Member but without the need for re-election.

#### **(c) Honorary**

Distinguished individuals who in the opinion of the Executive Committee have rendered service to or who can otherwise add value to the Chamber. Honorary Members may be elected for life or such other period that the Executive Committee deems appropriate. Honorary Members are not entitled to vote, or attend meetings without invitation. Candidates for honorary membership may be proposed by a simple letter signed by a proposer and a seconder who must be Ordinary Members who have been in good standing for a minimum of three years. After approval by the Executive Committee the application will be circulated amongst the Chamber's Membership who are allowed 15 days to comment. The final decision will be taken according to Article 7.02(f), below.

## **7.02 Application for and Election to Ordinary or Overseas Membership**

(a) Applicants wishing to become Members must submit their application on the official form, a copy of which can be obtained by download from the Chamber's website.

(b) Application must be supported by a Proposer and a Secunder, all of whom must themselves be current Ordinary Members in good standing. Proposers and Seconders must have been Members in good standing for a minimum of three years.

(c) The completed Application Form signed by the Applicant, Proposer and Secunder, together with any other documents as stipulated in the Application Form, must be submitted in hard copy, fax or scanned copy to the Chamber's office.

(d) After being logged in by the secretariat the application shall be passed to the Membership Sub-committee for review.

(e) Upon the recommendation of the Membership Sub-committee the Executive Committee will then decide either to reject the application or circulate it amongst the Chamber's Membership allowing them 15 days to comment.

(f) After 15 days the Executive Committee will, after taking into account comments (if any) received from Members, vote on the Application with a simple majority deciding. The decision of the Executive Committee shall be final and no reason will be given for their verdict.

(g) Upon election the applicant shall be notified promptly and shall be admitted to membership upon payment of the Joining Fee and the Annual Subscription. Admission of the applicant to Membership shall be notified to the other Members at the next Regular Meeting and shall be listed on the Chamber's website.

(h) In the event of rejection the applicant shall be notified promptly. An applicant who has been rejected may not re-apply for Membership within one year of the original rejection.

(i) The Executive Committee will endeavour to ensure that the final result of an application is issued within no longer than two months from the first Executive Committee meeting after the application is received.

## **7.03 Rights, Duties and Obligations of Ordinary Members**

(a) All Ordinary Members have the right to participate and have their voices heard in all and any of the business and social activities of the Chamber.

(b) All Ordinary Members have the right of access to the Chamber's data-base and information services.

(c) All Ordinary Members have the right to attend any meeting of the Chamber, including the Annual General Meeting and Extraordinary General Meetings, to propose motions under Article 10.01 (a) and to receive and adopt reports on the affairs of the Chamber. However, their right to vote will be governed by the provision of Article 7.04, below.

(d) All Members and their representatives are required to uphold the honour and reputation of the Chamber and to conduct themselves in a manner befitting their status as citizens or guests of the country of Cambodia.

(e) All Members, collectively and individually, shall defend, indemnify and hold harmless the Chamber and all other Members from and against all expenses, claims, loss of production, loss of profits, loss of business, any other types of loss or any indirect or

consequential damages arising out of or in connection with any advice, assistance or information of whatever kind provided by the Chamber.

#### **7.04 Voting Rights**

(a) Only Ordinary Members shall have the right to vote at any meeting. Ordinary Members shall be entitled to have one vote to be exercised by their Nominated Representative or in his/her absence the Additional Representative (see Article 7.01 (a) (vi)) or their proxy as provided for under Articles 10.02 (c) and 10.03 (c).

(b) In the case of votes called for at or in between Regular Meetings voting may be by email or fax. Votes taken at General Meetings must be in person or by proxy.

#### **7.05 Change of Representative**

An Ordinary Member may change their representative at any time by formal written notice to the official address of the Chamber.

#### **7.06 Termination of Membership**

##### **(a) Resignation**

Any Member desiring to resign from membership must deliver written notice of resignation to the official address of the Chamber. Every resignation notice shall be deemed to take effect on the date stated in the notice, or if none, on the date that such notice is received by the Chamber.

##### **(b) Incapacity**

Membership may be automatically terminated in any of the following cases:

- (i) On cessation of the Member's business in Cambodia
- (ii) On voluntary or compulsory de-registration of the Member by the relevant authorities
- (iii) On a Member being declared bankrupt by a Court of Law.
- (iv) On failure or termination of business.
- (v) Upon expiration of membership or, after due notice, failure to pay subscriptions and fees or any other dues to the Chamber within three months of due date.
- (vi) On being declared by a Court of Law to be legally incompetent or incapable.

##### **(c) Expulsion**

The Chamber may expel a Member who in the opinion of the Executive Committee has conducted themselves in an unbecoming manner, has committed a serious breach of the Constitution and Bye-laws or when it is felt that allowing them to remain as a Member would bring discredit to the Chamber. In such cases, after giving due notice to the Member concerned, the Executive Committee shall call an Extraordinary General Meeting at which a vote of not less than two-thirds of the Members present must vote in favour for the expulsion to become effective. If the Member concerned does not personally attend the meeting the meeting shall proceed as if the Member were present.

## **ARTICLE 8. MANAGEMENT AND ADMINISTRATION**

Responsibility for the day to day management and administration of the Chamber shall be vested in the Executive Committee.

### **8.01 Executive Committee and Officers**

The Executive Committee shall consist of seven representatives of Members of the Chamber who will be elected for a period of two years as provided for under Article 8.02. The Committee will elect from amongst its number a Chairman, Vice-chairman, Treasurer and four Executive Members.

Members of the Executive Committee hold office as individuals and not as the representative of an Ordinary Member.

### **8.02 Election of Executive Committee and Officers**

(a) The names of candidates for the Executive Committee shall be submitted at the Annual General Meeting supported by a Proposer and a Secunder who must be Ordinary Members of the Chamber. Candidates, Proposers and Seconders must be representatives of Ordinary Members in good standing for a minimum of three years except that where a candidate has been an Ordinary Member's representative previously, the prior years' membership will be included. The list of candidates together with the names of their Proposers and Seconders will be announced at the Annual General Meeting prior to the election.

(b) In the event that there is not more than one candidate for each position the Chairman of the Annual General Meeting may declare the candidates elected or may call for voting by show of hands. If there are more candidates offering themselves for election than there are vacancies voting must be by secret ballot. Members have the right to cast votes up to the number of vacancies available but may not allocate more than one vote to any candidate. The candidates receiving the highest number of votes shall be elected. In the event of a tied vote for the last place a run-off vote shall be taken.

(c) Upon election the Executive Committee shall select from amongst its number a Chairman, a Vice-chairman and a Treasurer.

### **8.03 Responsibilities of the Executive Committee**

The Executive Committee shall be accountable to the Members for the general supervision and control over the day-to-day affairs and running of the Chamber but may upon their own responsibility delegate such authority and powers to the Executive Director or other staff of the Chamber as they see fit. Their responsibilities shall include:

(a) prepare accounts, budgets and business plans and recommend subscriptions and fees for approval at a General Meeting;

(b) under the supervision of the Treasurer receive, safeguard and disburse the Chamber's funds according to the approved budget;

(c) approve membership, impose disciplinary measures and recommend expulsion of Members as provided for in Articles 7.01, 7.02 & 7.06, above ;

(d) recommend the appointment, reappointment and dismissal of the auditors;

(e) enter into contractual arrangements on behalf of the Chamber including the rental of premises for the Chamber's use; purchase property, equipment and other necessities for

use by the Chamber as provided for in the budget and to use, assign, transfer or otherwise dispose of the same in the interests of the Chamber;

(f) employ, set terms and conditions for and dismiss the Executive Director and any staff of the Chamber;

(g) call and propose motions at Annual and Extraordinary General Meetings for any purpose required by the Constitution including amendments to the Constitution or Dissolution of the Chamber;

(h) any other matters that may be reasonably implied by this Article necessary for the good administration of the Chamber.

#### **8.04 Remuneration**

Executive Committee members shall not receive any remuneration for their services but may be reimbursed for reasonable out-of-pocket expenses incurred in connection with the performance of their duties.

#### **8.05 Sub-committees**

(a) The Executive Committee may at their discretion create Sub-committees for any purpose they deem necessary to assist in the conduct of the affairs of the Chamber and co-opt volunteers from amongst the representatives of Members to serve on them.

(b) The Sub-committees exist at the pleasure of the Executive Committee who have the right to replace individual Sub-committee members at any time or to close down any Sub-committee for any reason they deem necessary.

(c) The Executive Committee shall set Terms of Reference for each Sub-committee in writing and shall appoint the Chair.

(d) Each Sub-committee shall, unless otherwise agreed by a majority vote of the Executive Committee, include not less than one Executive Committee Member who, however, need not be the Chair except for the Membership Sub-committee (see Article 8.05 (g), below).

(e) Sub-committees shall regulate their meetings as they see fit but must submit timely reports through their Chairs to the Executive Committee meeting.

(f) Upon the invitation of the Chairman or Vice-chairman, the Chairs of the Sub-committees may attend the meetings of the Executive Committee but may not vote unless they are themselves elected members of the Executive Committee.

(g) The Executive Committee may appoint a Membership Sub-committee to assist in vetting and reviewing applications for membership of the Chamber and otherwise assist the Executive Committee in matters relating to the membership. Notwithstanding Article 8.05 (d), above, the Membership Sub-committee will always be chaired by a member of the Executive Committee.

#### **8.06 Bye-laws**

The Executive Committee may establish, amend and abolish Bye-laws from time to time to provide good governance and administration of the day to day affairs of the Chamber. Such Bye-laws shall have the same force as, and be integral with, the provisions of the Constitution except that i) in the event of a conflict with any of the Articles the Constitution shall prevail, and, ii) any Bye-law may be abolished or amended on a petition signed by not less than ten percent of the total Ordinary Membership or by at

least five Ordinary Members if the total of Ordinary Members is less than 50 and passed by a simple majority of Ordinary Members at a General Meeting.

### **8.07 Conduct of Executive Committee Meetings**

(a) Meetings of the Executive Committee shall be called by the Chairman or Vice-chairman.

(b) The Executive Committee will normally meet 12 times a year immediately prior to Regular Meetings. If the Chairman or Vice-chairman fails to call sufficient meetings then any four of the other Executive Committee members shall be empowered to do so provided that all Executive Committee members are given reasonable notice and the opportunity to attend.

(c) The Executive Committee may invite, at its discretion, any Members or other persons to attend meetings as observers on a regular or a case-by-case basis. Observers shall not be entitled to vote at Executive Committee meetings.

(d) Written minutes of each meeting of the Executive Committee shall be adopted at the meeting immediately following and signed by the Chairman and the Secretary. Copies shall be kept in the permanent records of the Chamber.

(e) The quorum for all Executive Committee meetings shall consist of not less than four Executive Committee members present in person.

(f) Each Executive Committee member present shall have one vote and resolutions shall be passed by majority vote. In the event of a tie the Chairman of the meeting shall have an additional casting vote.

(g) An Executive Committee member unable to attend a meeting in person may appoint another Executive Committee member as his/her proxy. Such proxy must be delivered to the Chairman of the meeting in writing and may allow the proxy either to vote at his/her discretion or instruct the proxy as to how he/she may vote on any specific issue. Proxies will not count towards establishing a quorum.

(h) In the absence of the Chairman and Vice-chairman those present will elect from amongst themselves an acting Chairman for that meeting only with full powers as though he were Chairman except for operating the bank account (Article 9.03, below).

(i) All minutes, decisions of the Executive Committee and meeting papers shall be signed by the Chairman of the meeting and the Secretary or, in his/her absence, one other Executive Committee member, and shall be preserved in the permanent records of the Chamber.

### **8.08 Indemnification of Executive Committee and Officers**

Executive Committee members shall be indemnified and held harmless against all losses, liabilities and expenses threatened, incurred or suffered by him/her in connection with his/her term of office as an Executive Committee member, whether during or after such term of office, provided that such Executive Committee member has acted honestly and in good faith and in a manner he/she believed to be in, or not opposed to, the best interests of the Chamber.

### **8.09 Terms of Office**

Members of the Executive Committee shall serve in office for a period of two years after election. Members seeking re-election must offer themselves for re-election at the Annual General Meeting on which their term expires.

### **8.10 Replacement to fill casual vacancies**

(a) If during the course of the Chamber's year a vacancy arises whether by departure or prolonged absence of a member of the Executive Committee the Executive Committee may appoint another representative of an Ordinary Member to serve until the next Annual General Meeting. If he/she wishes to remain in office the Executive Committee member so appointed must offer himself/herself for election at the next Annual General Meeting in the usual way.

(b) As members of the Executive Committee hold office as individuals a replacement appointed under Article 8.10 (a), above, may not necessarily be a representative of the Ordinary Member who nominated the outgoing Committee member.

### **8.11 Termination of Executive Committee Members**

Executive Committee members may be terminated for the same reasons and in the same manner as provided for in Article 7.06 (a) & (b), above, and may also be terminated for persistent non-attendance at committee meetings or other misconduct by a simple vote of the Executive Committee. However, termination from the Executive Committee will not affect his/her status as a representative of the Ordinary Member they represent in the Chamber unless action is taken under Article 7.06 (c).

## **ARTICLE 9. FINANCIAL AFFAIRS AND ASSETS**

### **9.01 Financial Year**

The Financial Year of the Chamber shall be the year commencing 1<sup>st</sup> January and ending on 31<sup>st</sup> December of each calendar year.

### **9.02 Fees and Subscriptions**

(a) At each Annual General Meeting when presenting the Annual Accounts and Budget the Executive Committee shall propose the fees, subscriptions, grants and donations for meeting the costs of running the Chamber for the following year. It may also propose other sources of income such as the sale of goods or services, tickets to events and other such sources as considered appropriate to the Aims and Objectives of the Chamber. Fees and subscriptions not paid within 2 (two) months of due date will lead to suspension of membership.

(b) Surplus income may be used to create general or specific reserves subject to approval by a General Meeting.

(c) In the event of a financial emergency arising during the year, the Executive Committee will call an Extraordinary General Meeting.

### **9.03 Bank Accounts**

(a) The Executive Committee shall open an account or accounts with a reputable bank for the purposes of keeping the Chamber's funds. Instructions to open an account and add or change signatories or change the account mandate must be made in writing and signed by the Chairman and the Treasurer or his/her Alternate.

(b) All cheques, or instructions to withdraw or transfer funds must be signed by two Executive Committee Members of which one must be the Treasurer. In the event of the Treasurer's absence the Executive Committee may appoint one of the other Officers to sign as Alternate in his/her place; such appointment must be communicated in writing to the bank as in (a) above.

(c) Any funds surplus to the immediate needs of the Chamber should be placed in an interest earning account.

#### **9.04 Borrowing Powers**

The Chamber is not allowed to borrow. Any obligations entered into by the Executive Committee other than current obligations for the day to day maintenance of the Chamber shall be the personal liability of the Executive Committee member(s) who entered into them.

#### **9.05 Auditors**

The Executive Committee shall propose the appointment or reappointment of an Auditor for adoption by the Membership at each Annual General Meeting. The Auditor may be appointed in an honorary or professional capacity. Any audit fees must be approved at the Annual General Meeting at the time of the Auditor's appointment.

### **ARTICLE 10. MEETINGS**

#### **10.01 Regular Meetings**

(a) Regular Meetings are meetings of the Members held once a month, or more frequently if required, for the purposes of conducting the ordinary business of the Chamber. Regular Meetings are held at a date, time and venue to be set by the Executive Committee and communicated to the Members by the Secretary. Votes on matters not requiring a General Meeting may be taken at Regular Meetings subject to seven days notice to all members at their registered addresses. Any Member may propose an item for the agenda subject to it being submitted before the Executive Committee meeting immediately prior to the Regular Meeting.

(b) Members may invite guests to attend Regular Meetings only with the prior approval of the Executive Committee who shall set any terms and conditions they consider necessary. Requests should be addressed through the Executive Director or one of the Executive Committee members who will obtain the consent of the other committee members.

#### **10.02 Annual General Meeting**

(a) An Annual General Meeting of all Members shall be held no later than three months after the end of the Financial Year and in any case not less than thirteen months after the previous Annual General Meeting on a date to be set by the Executive Committee to consider the Annual Report on the affairs and activities of the Chamber, to consider and approve the financial accounts, to review the Budget for the following year, approve fees and subscriptions, to approve the appointment of the Auditor and to conduct any other business notified at least seven days prior to the meeting.

(b) Notice of the Annual General Meeting shall be sent to each Member at their recorded address not less than fourteen days prior to the date of the meeting together with an agenda.

(c) Except insofar as the special provisions relating to election of the Executive Committee apply (see Article 8.02, (b), above), Ordinary Members shall have one vote or in the case of a Member holding a proxy for another Member, which must be in writing and signed by the Member concerned, they may also vote on behalf of the Member whose proxy they hold. Except for the Chairman and Vice-chairman no Member shall be a proxy for more than one other Member.

### **10.03 Extraordinary General Meetings**

(a) As provided for in this Constitution an Extraordinary General Meeting may be called either by the Executive Committee or by a group of Ordinary Members representing not less than one third of the Ordinary Membership.

(b) Notice of an Extraordinary General Meeting shall be sent to each Member at their recorded address not less than fourteen days prior to the date of the meeting together with an agenda.

(c) Except insofar as the special provisions relating to election of the Executive Committee apply (see Article 8.02, (b), above), Ordinary Members shall have one vote or in the case of a Member holding a proxy for another Member, which must be in writing and signed by the Member concerned, they may also vote on behalf of the Member whose proxy they hold. Except for the Chairman and Vice-chairman no Member shall be a proxy for more than one other Member.

### **10.04 Quorums**

(a) The quorum for a General Meeting and any Regular Meeting at which a vote is required shall be fifty percent of Members present or by proxy.

(b) For General Meetings, if after a period of thirty minutes subsequent to the scheduled time of the meeting there is still not a quorum present then the meeting shall be postponed for seven days thereafter and shall be held at the same hour and place. Further notice shall not be required other than to inform non-attending Members of such postponement. A quorum shall be deemed to exist at the subsequent meeting irrespective of the number of Members present.

(c) For Regular Meetings in the event that a quorum is not present the Chairman may at his/her discretion declare the meeting convened but no vote may be taken at that meeting.

### **10.05 Voting at meetings**

(a) Motions at all meetings shall be carried by a simple majority vote of the Ordinary Members present or by proxy unless otherwise prescribed in this Constitution.

(b) Only Members in good standing who are fully paid up may vote at meetings.

## **ARTICLE 11. DISSOLUTION**

(a) A motion for voluntary dissolution of the Chamber may be proposed by the Executive Committee in accordance with Article 8.03 (g) or by a petition signed by not less than ten percent of the total Ordinary Membership or by at least five Ordinary Members if the total of Ordinary Members is less than 50.

(b) The Executive Committee shall circulate the proposal for voluntary dissolution to all Members together with supporting reasons and recommendations for the disposal of surplus assets under Section 11 (d) below, and convene an Extraordinary General Meeting specifically for the purpose at which a vote of not less than three quarters of the Ordinary Members present or by proxy shall be required to approve dissolution of the Chamber.

(c) Upon dissolution the Executive Committee shall appoint a receiver and commence the orderly winding up of the Chamber's affairs in accordance with the law.

(d) After liquidation of all assets and settlement of all claims any assets remaining shall be donated to a public charity or charities as recommended to and approved by the Extraordinary General Meeting.

## **ARTICLE 12. AMENDMENTS TO THE CONSTITUTION**

(a) Amendments to the Constitution may be proposed by the Executive Committee in accordance with Article 8.03 (g) or by a petition signed by not less than 10 percent of the total Ordinary Membership or by at least five Ordinary Members if the total of Ordinary Members is less than 50.

(b) The Executive Committee shall circulate the proposed amendment to all Members together with supporting reasons and convene an Extraordinary General Meeting at which not less than a two thirds majority of the vote by Ordinary Members present or by proxy shall be required to adopt the amendment.

## **ARTICLE 13. ARBITRATION AND GOVERNING LAW**

### **13.01 Arbitration**

In the event of any dispute arising within the Chamber which cannot be resolved by the Executive Committee within this Constitution it shall be referred to an Extraordinary General Meeting called specifically for the purpose. The decision of the Extraordinary General Meeting shall be final and all Members agree to waive recourse to any other arbitration, tribunal, court or jurisdiction.

### **13.02 Governing Law**

The governing law is the law of the Kingdom of Cambodia.