

**MEMORANDUM AND ARTICLES  
OF ASSOCIATION  
OF THE  
“CYPRUS-CROATIA BUSINESS ASSOCIATION”**  
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**I. NAME – OFFICES – SCOPE**

**ARTICLE 1:**

An Association under the auspices of the Cyprus Chamber of Commerce and Industry is established with the name “Cyprus-Croatia Business Association” hereinafter referred to as the “Association”.

**ARTICLE 2:**

- a. The association will operate in close co-operation with the Cyprus Chamber of Commerce and Industry.
- b. The Offices of the Association are in Nicosia at the offices of the Cyprus Chamber of Commerce and Industry.

**ARTICLE 3:**

The aims of the Association are:

- a. To promote, expand and encourage economic and trade relations between Cyprus and Croatia.
- b. To propose to the governments of the two countries, ways and means through which trade and economic relations can be further improved.
- c. To organize meetings with officials of the two countries with a view to safeguarding the smooth operation and flow of trade between the two countries.
- d. To create and maintain on a regular basis communication between the business communities and politicians of the two countries.
- e. To develop various ways for enhancing cooperation between Croatian and Cypriot businessmen.
- f. To investigate and present to the Croatian market the dynamic aspects of the Cyprus economy, with emphasis on the opportunities for International and Croatian companies to trade not only with Cyprus, but also via Cyprus to the Middle East, North Africa, Eastern Europe, the Balkan Countries and the

European Union Countries.

- g. To organize events for the implementation of the above.

## **II. MEMBERS**

### **ARTICLE 4:**

- a. Members to the Association can be Individuals and/or private law companies of Cypriot or other origin that have notable and distinguished contribution to the Business Community. Applications for membership need to be approved by the Board of Directors.

### **ARTICLE 5:**

- a. Each and everyone of the members of the Association can terminate the membership whenever they so decide through submission of the letter of resignation or termination.
- b. The Board of the Association can expel any member whose conduct is not in accordance with the aims of the Association.

## **III. SUBSCRIPTION**

### **ARTICLE 6:**

- a. The Board of Directors determines every year the amount of the subscription of members to the Association.
- b. The Board can levy a special subscription fee for particular purposes such as trade studies, trade missions, etc.

## **IV. ADMINISTRATION AND REPRESENTATION**

### **ARTICLE 7:**

- a. The Association is governed by the Board of Directors (comprising 9 members) elected by the General Assembly for a period of two years. In addition to the elected members, H.E. the Ambassador of Croatia is a Board member in an ex officio capacity.
- b. The members of the Board of Directors elect their own President, Vice-President, and Treasurer.
- c. Persons who resign from the Board of Directors are being replaced by others at the Board's decision. If the number of the resigned Directors of the Board exceeds five (5) then a General Assembly is called for the purpose of electing a new Board.
- d. Member absent, without excuse from three (3) board meetings loses his/her seat in the Board.

### **ARTICLE 8:**

The President of the Board of Directors coordinates the Association's activities, presides over the meetings of the Board and the General Assembly and executes their decisions. In the event of his absence the President is being substituted by the Vice-President. The Treasurer is responsible for keeping in good order the Accounts Payable and Receivable by the Association. The President of the Association cannot be the same person for more than two consecutive terms.

### **ARTICLE 9:**

The Board of Directors meets regularly once every two (2) months or whenever it is asked to do so by the President or at least by three (3) members of the Board. A meeting of the Board is valid when a least seven (5) of its members are present and decisions are taken on a majority basis. When there is a draw in a meeting the President shall have the casting vote.

## **V. GENERAL ASSEMBLY**

### **ARTICLE 10:**

- a. The General Assembly is the supreme executive and regulatory body of the Association.
- b. The General Assembly comprises all the members of the Association who have settled their annual subscription and all other financial obligations to the Association.
- c. The General Assembly of the members takes place once a year or whenever this is asked by the Board of Directors or at least by one third of the members of the Association.
- d. The General Assembly can take place when all the members have been given at least a fifteen (15) day notification and when 25% of the members are present. Otherwise the General Assembly is adjourned for one week when regardless of the number of members who are present, the General Assembly can take place.
- e. Every member present at a General Assembly can act as proxy for members who are absent with entitlement upto a maximum number of three.
- f. The President of the Board of Directors presides over the General Assembly of the members of the Association.

### **ARTICLE 11:**

- a. The General Assembly deals with all the issues that are included in the agenda and/or with any other subjects proposed by a member and supported by at least one fourth of the participating members.
- b. The General Assembly's decisions are taken (for all issues) on the basis of the Majority of the members present and taking part in the vote.

## **VI. AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### **ARTICLE 12:**

The Articles of Association can only be amended by the General Assembly. Participation of 50% + 1 of the members is required for the General Assembly to take place. If such majority is not secured a second General Assembly takes place one week later, when a percentage of 40% + 1 member is required. Majority of votes also applies in this case.

## **VII. DISSOLUTION OF THE ASSOCIATION**

### **ARTICLE 13:**

The Association is dissolved if and only the General Assembly so decides. The level of participation of the members should be as provided in Article 10d. The property of the Association is disposed of in accordance with the decision of the General Assembly's decision.