



Finanzgruppe

Sparkassenstiftung für internationale Kooperation

**Sparkassenstiftung für internationale Kooperation e.V.
Savings Banks Foundation for International Cooperation**

Bonn

Articles of Association
(in the version of 5th November 2009)

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Part I

THE ASSOCIATION

§ 1

Name

- (1) The association shall bear the name “Sparkassenstiftung für internationale Kooperation e.V.” (Savings Banks Foundation for International Cooperation) – hereinafter referred to as the “Sparkassenstiftung”.
- (2) The association is to be enrolled in the Register of Associations, Bonn.

§ 2

Head Office and Place of Jurisdiction

The Sparkassenstiftung shall be headquartered in Bonn.

§ 3

Financial Year

The financial year shall be identical with the calendar year.

§ 4

Responsibilities

- (1) The responsibilities of the Sparkassenstiftung shall include promoting economic and social development in developing countries and territories, especially in Eastern and Central Europe. The Sparkassenstiftung’s activities shall mainly serve to build a better understanding among nations through practical development assistance. This purpose of the Articles of Association shall primarily include measures appropriate to support foreign financial institutions and their organisations, other institutions and bodies in building a financial services infrastructure comprising:
 1. initial and further training,
 2. secondment of experts,
 3. support to business administration and organisation,
 4. promotion of training centres and academic establishments operating in the field of monetary and loan business,
 5. granting of scholarships, support of research work.
- (2) The Sparkassenstiftung is open for cooperation with appropriate domestic and foreign partners in carrying out the tasks mentioned in section (1) above. The Sparkassenstiftung may also participate in domestic and foreign institutions, irrespective of their legal form, operating in the area of consultancy or training measures within the scope of international development cooperation, as long as this participation serves the fulfilment of the Sparkassenstiftung’s public-benefit tasks.

- (3) The Sparkassenstiftung shall exclusively and directly pursue non-profit purposes within the meaning of the German Fiscal Code, section "Tax-privileged Purposes". The Sparkassenstiftung's activities shall be unselfish; the Sparkassenstiftung shall not in the first place pursue economic interests of its own. The Sparkassenstiftung's resources may only be used to pursue the purposes enlisted in these Articles of Association. The members of the Sparkassenstiftung shall not receive payment of any kind from the Sparkassenstiftung's resources. No person shall be allowed to benefit from payments by the Sparkassenstiftung alien to its purposes or to accept payment for services rendered in an amount unrelated to realistic levels of compensation.

§ 5

Acquisition of Membership

The Sparkassenstiftung shall be open for membership to all institutions and bodies of the German and of foreign savings banks organisations as well as to their staff being interested in the purposes of the Sparkassenstiftung. Applications for membership expressly acknowledging these Articles of Association shall be filed in writing with the Sparkassenstiftung's Board of Management. The Board of Management shall have the final decision on admission of members.

§ 6

Funding

- (1) The Sparkassenstiftung shall fund its activities
1. from the returns on its equity capital,
 2. from public contributions to the implementation of its tasks,
 3. from donations and other grants,
 4. from membership subscriptions that may be fixed by the General Assembly,
 5. by using its equity capital.
- (2) The use of the Sparkassenstiftung's endowment capital of DM 10 million shall be subject to the approval by the Deutscher Sparkassen- und Giroverband e.V. (German Savings Banks Association).

§ 7

Cessation of Membership

- (1) Membership shall cease to exist upon a member's formal
1. withdrawal from the Sparkassenstiftung,
 2. exclusion.
- (2) Members wishing to withdraw from the Sparkassenstiftung shall declare their intention to do so in writing to the Board of Management. Insofar as legal persons are concerned, it shall only be permissible to declare such withdrawal by giving three months notice prior to the end of any financial year.

- (3) Exclusion from the Sparkassenstiftung shall only be permitted for important reasons. The General Assembly shall have exclusive authority for excluding members. The Board of Trustees shall be heard prior to the decision-making on any motion for exclusion. Members facing exclusion shall be given an opportunity to comment on the motion for exclusion within a period of at least four weeks.

Part II

BODIES OF THE SPARKASSENSTIFTUNG

§ 8

Bodies

The Sparkassenstiftung's bodies shall be:

1. the General Assembly,
2. the Board of Trustees,
3. the Board of Management.

GENERAL ASSEMBLY

§ 9

Composition

- (1) The General Assembly shall be composed of the members of the Sparkassenstiftung or their proxies.
- (2) The members shall be authorised to appoint other members or members of the Board of Trustees as their proxies. This shall be done by submitting written authority to the Board of Management.

§ 10

Summoning of Meetings

- (1) A meeting of the General Assembly shall be summoned by the Chairman of the Board of Trustees at least every other year. A meeting of the General Assembly shall be summoned when the Board of Trustees or at least one third of its members, one third of the members of the Sparkassenstiftung or the Board of Management so request.
- (2) Meetings of the General Assembly shall be summoned by circular letter including the agenda not later than 14 days prior to the date scheduled for such meetings.
- (3) The agenda shall be fixed by the Chairman of the Board of Trustees. A topic must be put on the agenda when this has been requested by one third of the members and when the application to do so has been filed with the Chairman of the Board of Trustees in writing at least one week prior to the date scheduled for the meeting.

§ 11

Responsibilities

- (1) The General Assembly shall be responsible for
 1. electing the members of the Board of Trustees with the Deutscher Sparkassen- und Giroverband e.V. (German Savings Banks Association) having the right to propose a candidate,
 2. decision-making on any motion for excluding a member according to § 7 section (3),
 3. decision-making on proposals for amending these Articles of Association,
 4. fixing membership subscriptions,
 5. decision-making on any motion for dissolving the Sparkassenstiftung.
- (2) The General Assembly shall be informed by the Board of Management about the activities and financial situation of the Sparkassenstiftung.
- (3) The General Assembly shall comment on the questions submitted to it by the Board of Trustees or the Board of Management.

§ 12

Procedural Provisions

- (1) The meetings of the General Assembly shall be chaired by the Chairman, if he is not available, by the Deputy Chairman of the Board of Trustees. Minutes shall be taken in writing about the decisions made; such minutes shall be jointly signed by the Chairman and the minute-taker.
- (2) Properly summoned meetings of the General Assembly shall be deemed to form a quorum irrespective of the number of members present or represented.
- (3) Each member shall have one vote at the meetings of the General Assembly. The right of vote may also be exercised by proxies appointed according to § 9 section (2) above.
- (4) Decisions by the General Assembly shall be taken by the simple majority of the votes of the members present or represented. Decisions to amend the Articles of Association, to exclude a member or to dissolve the Sparkassenstiftung shall be taken by the votes of two thirds of the members present or represented. Decisions to amend the Articles of Association or to dissolve the Sparkassenstiftung can only be adopted provided that the attention of the members of the Sparkassenstiftung has been expressly drawn to this item on the agenda in the letter summoning the meeting. It shall only be permitted to adopt decisions on the exclusion of a member, if the respective member has been informed about this agenda item and if the provisions of § 7 section (3) have been satisfied.

Board of Trustees

§ 13

Composition

- (1) The Board of Trustees shall comprise at least six members.
- (2) The Chairman of the Board of Trustees shall be the President of the Deutscher Sparkassen- und Giroverband e.V. (German Savings Banks Association).
- (3) The terms of office of the other members of the Board of Trustees shall be four years. Re-election shall be permissible. In the event that the new members of the Board of Trustees have not been elected upon the termination of the term of office of the outgoing members, the outgoing members shall continue in the office until such date as the new members have taken office.
- (4) The Board of Trustees shall be authorised to set up committees for discharging specific tasks either in a decision-making or in an advisory capacity. Such committees may also comprise members that do not belong to the Board of Trustees. A member of the Board of Trustees shall be appointed chairman of the respective committee to be set up.

§ 14

Responsibilities

The Board of Trustees shall decide on the guidelines governing measures of promotion and shall supervise the activities of the Board of Management. It shall be responsible in particular for:

1. electing a Deputy Chairman;
2. appointing and dismissing the Board of Management and its Chairman,
3. ratifying the acts of the Board of Management,
4. setting up and dissolving committees,
5. appointing and dismissing the chairmen of the committees,
6. preparing comments on questions submitted by the Board of Management or the committees set up by the Board of Trustees,
7. adopting and amending, where appropriate, the rules of procedure governing the Board of Management and the committees,
8. drawing up the draft budget,
9. approval of year-end statements,
10. adopting decisions on the number and composition of the Sparkassenstiftung's personnel,
11. formulating the questions to be submitted to the General Assembly for commenting.

§ 15

Procedural Provisions

- (1) The members of the Board of Trustees shall take decisions by the simple majority of the votes of the members present or represented. The Board of Trustees shall be deemed to form a quorum irrespective of the number of the members present, provided that the meeting has been properly summoned and

the Chairman or his deputy is present. Invitations to take part in meetings shall be deemed to have been properly issued, if posted at least 14 days prior to the date scheduled for the meeting or otherwise served to their addressees at least seven days prior to the date scheduled for the meeting.

- (2) Where decisions are to be made that affect a member of the Board of Trustees, such member shall not be entitled to vote.
- (3) Decisions by the Board of Trustees may also be taken in writing. A resolution shall be deemed to have come into existence by way of correspondence, when all members of the Board of Trustees have been asked to cast their votes in writing and if at least one half of them have cast their votes prior to any date fixed therefore by the Chairman of the Board of Trustees. The decision so taken shall be made known to the members of the Board of Trustees not later than at the next board meeting.

Board of Management

§ 16

Responsibilities

- (1) The Board of Management is responsible for representing the Sparkassenstiftung and for managing its operations. Its responsibilities shall include in particular:
 1. representing the Sparkassenstiftung in and out of court,
 2. managing the operations of the Sparkassenstiftung,
 3. deciding on the use of the Sparkassenstiftung's resources according to § 6 above within the framework of the budget and managing the Sparkassenstiftung's assets,
 4. deciding on admission of new members,
 5. hiring, fixing the level of pay and dismissing personnel of the Sparkassenstiftung in accordance with the roster,
 6. other tasks assigned to it according to these Articles of Association or under decisions taken by the Board of Trustees.
- (2) Each Board Member shall have the sole power of representation.
- (3) By decision of a working committee appointed by the Board of Trustees the Board of Management may be granted a compensation for activities, and the Board of Management may be reimbursed expenses verifiably incurred within the scope of these management activities, if the payments are reasonable and appropriate with regard to purpose and amount; a reimbursement of expenses on a lump-sum basis shall be permitted.

§ 17

Procedural Provisions

- (1) The Board of Management shall comprise at least two members.
- (2) The Board of Management shall be authorised to assign the management of the Sparkassenstiftung's current operations to individual members or appoint managers to this end, who do not belong to the Board of Management.

- (3) The Board of Management shall be authorised to assign the task of discharging specialised responsibilities to individual members or managers.
- (4) The Board of Management shall regulate the division of responsibilities.

Part III

OTHER PROVISIONS

§ 18

Dissolution of the Sparkassenstiftung

- (1) The Sparkassenstiftung shall be dissolved by decision of the General Assembly according to § 11 section (1) together with § 12 section (4).
- (2) In the event of the Sparkassenstiftung's dissolution or the cessation of the purpose for which the Sparkassenstiftung was set up, the assets of the Sparkassenstiftung shall revert to the Gesellschaft zur Förderung der wissenschaftlichen Forschung über das Spar- und Girowesen e.V. (Society to promote scientific research on the savings and giro business) on the condition that it is directly and exclusively used for tax-favoured purposes within the scope of the activities of the Eberle-Butschkau-Stiftung (Eberle-Butschkau-Foundation).