



The International Group
of Treasury Associations

**MODIFIED ARTICLES OF ASSOCIATION OF AN ASSOCIATION GROUPING SEVERAL
ASSOCIATIONS OF CORPORATE TREASURERS
AND FINANCE PROFESSIONALS IN THE WORLD**

Modified as per decision by unanimous vote
of the IGTA virtual Extraordinary General Meeting of 4 December 2023

I - FORMATION AND OBJECTS

Article 1

The International Group of Treasury Associations (IGTA) is a not-for-profit organisation bringing together as its members national treasury and finance professional associations (NTAs) in the World. IGTA was established under articles of association referencing Title II of the Belgian Law of 27 June 1921, pursuant to articles 46 to 57 and subsequent applicable laws and regulations.

On 4 November 2005, the founding members of the IGTA were the following NTAs: ÖPWZ (Austria), ATEB (Belgium), TMAC (Canada), CAT (Czech Republic), AFTE (France), GEFIU (Germany), VDT (Germany), HKACT (Hong Kong), ACTM (India), IACT (Ireland), AITI (Italy), JACFO (Japan), ATEL (Luxembourg), MACT (Malaysia), DACT (The Netherlands), INFINZ (New Zealand), ACTS (Singapore), SAF (Slovakia), ACTSA (South Africa), ACT (United Kingdom), SIT (United Kingdom) and AFP (United States).

As at 1 November 2023 the members are as above, minus TMAC, ACTM, AITI, ACTS (now an Observer) and SIT, plus: ACTA (Austria), ACTSR (Switzerland), IACCT (China), CACT (Croatia), FACT (Finland), HAT (Greece), HTC (Hungary), AFT (Ivory Coast), PCTA (Poland), ATR (Romania), SCTA (Slovenia), ASSET (Spain), and NACT (US).

Changes to Belgian law from 1 Jan 2024 that are inconsistent with the intent of the members for the operation of IGTA, such as requirements to establish a bank account and to file annual audited financial statements, which will require the collection of dues to pay the costs, resulted

in the dissolution of the IGTA Belgian legal entity and the continuation of the group as a free association of members without any corporate form.

Article 2

The IGTA's objectives include but are not limited to the following:

- encourage the highest standards of professional ethics and best practises among treasury professionals worldwide;
- raise the profile of the treasury profession;
- explore the development of reciprocal membership benefits;
- share views and undertake joint and/or coordinated action in response to issues in treasury and corporate finance;
- encourage the exchange of information, business practices and details of various local regulations.

Article 3

The IGTA's General Meeting can by majority vote decide where the practical administration of the IGTA is undertaken. Currently IGTA operates virtually with no physical location and intends to continue doing so.

Article 4

No time limit is set for the life of the IGTA.

Article 5

The IGTA Annual General Meeting may grant observer status to any association representing treasurers and finance professionals. An observer has no voting rights.

Article 6

An NTA wishing to join the IGTA is required to make an application, which is considered by the Annual General Meeting and approved by majority vote.

Article 7

There are currently no fees for membership of the IGTA. However an IGTA Extraordinary General Meeting can consider a proposal to introduce fees and approval of this requires the support of a majority of two-thirds of the members present or represented.

Article 8

A. The admission of new members is subject to following conditions:

- each member must be a not-for-profit organisation;
- each member must undertake to comply with these governance rules adopted by the IGTA;
- membership is granted by an Annual General Meeting deciding by a simple majority of the votes cast.

B. A member may decide to withdraw from the IGTA at any time by letter or e-mail sent to the Chair.

C. Any member who fails to send a representative to any General Meeting for four consecutive times shall be deemed to have resigned from the IGTA.

D. The Annual General Meeting may decide to exclude a member by a resolution passed by a majority of two-thirds of the votes cast if that member has not fulfilled its obligations under these articles of association.

Article 9

The NTA members of the IGTA have no responsibility for commitments of any kind incurred by the IGTA, including specifically financial commitments. None of the IGTA members or NTA representatives, including those who participate in the IGTA's administration, can be held personally liable for the IGTA's commitments.

II – ANNUAL ACCOUNTS

Article 10

According to Article 7, there are currently no fees for membership of the IGTA. Moreover, the IGTA has currently no source of funding. Consequently, the IGTA currently produces neither annual accounts nor budget.

In case of change of Article 7, the IGTA's financial year will run from 1 January to 31 December.

III - GENERAL MEETINGS

Article 11

The IGTA General Meetings consist of the representatives of the member NTAs, with one representative for each NTA. Each representative shall exercise one vote in such meetings.

The General Meetings are Ordinary or Extraordinary. An Ordinary General Meeting is held at least once per year.

An Extraordinary General Meeting may be called by the Chair or in response to a written request by at least one-third of the IGTA members. In the latter case, the meeting must take place within thirty calendar days following the filing of the request.

For all General Meetings, the notices must be sent at least one month in advance and indicate the agenda.

A member can attend General meetings in person, by proxy or by way of electronic means: conference call, webex...

General Meetings are chaired by the Chair.

Article 12

The Annual Ordinary General Meeting receives a report on the activities of the Board of Directors. It decides on relevant approval of this report.

The Annual Ordinary General Meeting decides on all issues related to the functioning of the IGTA falling within the framework of the IGTA's objectives. This includes:

- appointment of the Board of Directors;
- granting observer status;
- appointment of new members;
- change of the registered office of the IGTA if applicable;
- exclusion of a member;
- adoption of internal policies and procedures.

The Annual Ordinary General Meeting may validly deliberate if at least one-third of the members are present or duly represented. If the quorum is not reached, a second meeting will be convened which may make decisions, whatever the quorum. The second meeting may make decisions only in connection with topics on the agenda for the previous meeting.

Each IGTA member present can hold a maximum of five proxy votes.

All decisions taken at the Annual Ordinary General Meeting are made by a majority of the votes of the members present or represented, except for the exclusion of a member for which a majority of two-thirds is required.



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Article 13

An Extraordinary General Meeting rules on all urgent questions submitted to it. It may:

- introduce fees for membership of the IGTA;
- make any modifications to the articles of association;
- order dissolution of the IGTA;
- decide its merger with any other association having a similar objective, or its affiliation with any other union of associations.

An Extraordinary General Meeting may validly deliberate if at least half of the members are present or duly represented. If the quorum is not reached, a second meeting will be convened which may make decisions if at least one-third of the members are present or duly represented. The second meeting may make decisions only in connection with topics on the agenda for the previous meeting.

Each IGTA member present can hold a maximum of five proxy votes.

All decisions taken at an Extraordinary General Meeting are made by a two-thirds majority of the votes of the members present or represented.

Article 14

The minutes of the General Meetings are kept in a register and are signed by the Chair.

The minutes of the General Meetings are sent to all the IGTA members.



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IV – ADMINISTRATION

Article 15

The IGTA is administered by a Board of Directors composed of the immediate Past Chair, a Chair and a Deputy Chair. The Chair and the Deputy Chair are elected among the NTAs' representatives.

The Directors are elected every year by the Annual Ordinary General Meeting, without limitation on the period for which they can hold their position.

The duties performed by Directors are unpaid.

Article 16

The Directors are invested with the powers to make any decisions that are not reserved for the General Meetings.

The Chair may establish such delegations of powers as are considered useful.

The Chair is responsible for arranging the General Meetings, setting the agenda and producing the minutes of these meetings.

The Chair represents the IGTA in all activities and is fully authorised to do so.

V - MISCELLANEOUS

Article 17

The language of these articles of association is English.

4 December 2023