

The British Chamber of Commerce for Italy (Incorporated)

Company no.00137679

Articles of Association  
as amended by Special Resolution on 12 March 2014

## **ARTICLES OF ASSOCIATION 2014**

### **NAME**

1. The name of the Company is "The British Chamber of Commerce for Italy" (Incorporated) (hereinafter called "the Chamber").

### **REFERENCE TO THE COMPANIES ACT - 2006**

2. These Articles shall be construed with reference to the provisions of the Companies Act, 2006 and all amendments thereof (hereinafter called "the Act") and terms used in these Articles shall be taken as having the same respective meanings as they have where used in the Act.

### **OBJECTS**

3. The objects for which the Chamber is established are, in addition to those laid down in the Memorandum of Association, the same initiatives as extended to social and cultural interests as well as the English Speaking Business Community in general.

### **MEMBERSHIP**

4. All persons, companies, associations and partnerships whose membership the Council or the Executive Committee shall consider advantageous to the furtherance of trade between Italy and the United Kingdom or to the objects of the Chamber shall be eligible for membership of the Chamber.

### **NUMBER OF MEMBERS**

5. The number of Members of the Chamber shall be unlimited.

### **ANNUAL SUBSCRIPTION**

6.A. The amount of the annual subscription of Members shall be determined by the Council from time to time.

6.B. Members may be granted the title of "Sustaining Member" (Socio Sostenitore), "Special Sustaining Member" (Socio Sostenitore Speciale) or "Sponsoring Sustaining Member" (Soci Benemeriti) as a result of paying such increased subscription or making such other contribution as may be decided from time to time by the Council.

6.C. Individual members may be granted the special status of Student Member, Retired Member or Life Member at conditions as may be decided from time to time by the Council.

### **SUBSCRIPTION PAYMENT**

7. The first annual subscription shall become due upon joining at the conditions prescribed from time to time by the Council. Subsequent annual subscriptions are due and payable on the first day of January or the first day of July each year.

### **MEMBERSHIP APPLICATION**

8. A new Member of the Chamber shall sign a written application for joining and an agreement to be bound by the Memorandum and Articles of Association. Membership shall commence upon payment of the subscription.

### **RETIREMENT**

9. Unless a Member gives written notice to the Secretary General, at least three months before the due date of the subscription, of his/her wish to retire, he/she shall be liable for his/her subscription for the ensuing year.

A Member whose subscription is in arrears shall not be entitled to vote on any question, and if his/her subscription remains unpaid six months after falling due all privileges of membership will be forfeited, and his/her name may be posted in an arrears list in the office of the Chamber, but the arrears shall remain a debt due to and recoverable by the Chamber.

Membership shall in addition to the foregoing automatically cease in the case of:

a. bankruptcy under the laws of the country to which the member is subject, or the appointment of a Receiver, or generally compounding with creditors;

b. the winding-up by any Court except where the same is for the purposes of amalgamation or reconstruction and does not involve any insolvency or composition with creditors on the part of such Member.

## **POWER OF EXPULSION**

10. A majority of Members present and voting at an Annual or Special General Meeting of the Chamber may by resolution expel any member whose conduct in their opinion renders such a Member unfit to be a Member of the Chamber. Any such person or entity shall from the passing of such resolution cease to be a Member of the Chamber, provided that the notice of the Meeting shall specify the intention to propose such a resolution, and that the Member shall be given an opportunity of being heard in his/her defence at the Meeting at which such resolution is proposed.

## **HONORARY MEMBERSHIP OF THE CHAMBER**

11. The Council may admit to honorary membership of the Chamber persons distinguished in statesmanship, diplomacy, commerce, industry, finance or culture who shall not be deemed to be Members within the provisions of Clause 8 of the Memorandum of Association, and their names shall not be entered in the Register of Members to be kept pursuant to the Act, nor shall they have any right to vote at General Meetings of the Chamber.

## **THE COUNCIL**

12. The business of the Chamber shall be managed by a Council of not less than eight Councillors, but not more than one Councillor for each twenty five members, who shall either be Members of the Chamber or the nominated representative of a company, partnership or association which is a Member, together with the immediate past President of the Chamber (ex-officio) and up to 5 Councillors nominated by Sponsoring Sustaining Members.

In addition there will be the following two non-voting ex-officio members:

HM Ambassador in Italy;

HM Consul-General in Milan.

HM Ambassador in Italy, HM Consul-General in Milan and HM Consul (Commercial) in Milan shall hold office for the term of their respective appointments and the immediate past President for so long as he/she shall in fact be the immediate past President.

Councillors shall at all times act on the Council in an individual capacity.

Councillors (apart from the above-mentioned ex-officio Councillors) shall be elected at the Annual General Meeting of the Chamber, provided that each Sponsoring Sustaining Member may nominate one representative to the Council who shall become a Councillor subject to approval by the Council with a two-thirds majority.

All Councillors shall be resident in Italy or the United Kingdom (so that failure to meet this requirement shall disqualify a Councillor from holding office) provided that the Council may in any specific case waive the requirement.

The provisions of the Act relating to directors shall apply to Councillors.

## **TERM OF OFFICE**

13. Except as provided in Article 12 Councillors shall be elected for a term of two years but shall be eligible for re-election, provided that no Councillor shall be eligible to hold office for more than ten years in total, with the exception of elected Officers until the end of their elected term or terms and with the exception of Officers whose re-election at the end of the ten year term shall be approved by the Council with a two thirds majority.

## **TERMINATION OF OFFICE**

14.A. The office of any Councillor shall terminate ipso facto if he/she:

- (i) ceases to be the nominated representative of the Member he/she represented at the time of election unless nominated by another Member;
- (ii) resigns his/her office by notice in writing to the Chamber;
- (iii) becomes prohibited from being a Director of a Company by virtue of any provision of the Companies Act 2006 or equivalent legislation outside the United Kingdom;
- (iv) is the subject of a bankruptcy order or makes a composition with his or her creditors generally in satisfaction of his/her debts;
- (v) is removed from office pursuant to the provisions of Sections 168 and 169 of the Act;
- (vi) being an elected Officer fails to attend three consecutive meetings of the Council, unless excused from attendance by resolution of the Council.

## **ELECTION OF THE COUNCIL**

15.A. Every Member shall have the right of nominating a candidate for election to the Council at the Annual General Meeting according to the procedures set out in Article 23. In addition Sponsoring Sustaining Members

may nominate a representative to the Council according to the procedures set out in Article 12.

15.B. In addition, in order to fill casual vacancies of office until the next Annual General Meeting, the Council may co-opt one or more Councillors who will be eligible for re-election in the usual manner.

15.C. The Council may also appoint Honorary Councillors in special circumstances.

## **OFFICERS**

16.A. The Officers of the Chamber shall be:

The Honorary President (who shall be HM Ambassador for the time being in Italy).

The elected President (hereinafter called "the President").

The Honorary Vice-President (who shall be HM Consul-General for the time being in Milan).

Two elected Vice-Presidents and one ex-officio Vice-President who shall be the immediate past President for so long as he shall remain such (hereinafter called "the Vice-Presidents").

The Treasurer.

The Secretary-General and Chief Executive.

Except for the Secretary-General all shall be members of the Council.

The President, elected Vice-Presidents and Treasurer shall be elected by the Council and unless otherwise determined by the Council shall hold office for two years, and shall be eligible for re-election provided that, in the case of the President, the following provisions shall apply:

(a) he/she shall be elected at least three months prior to the next Annual General Meeting and will take office at that Annual General Meeting after consideration of the Accounts of the Chamber.

(b) where a President takes office at an Annual General Meeting, that term of office will end after consideration of the Accounts of the Chamber at the second Annual General Meeting following the Annual General Meeting at which he/she took office.

(c) where for any reason a President takes office other than at an Annual General Meeting, that term of office will end after consideration of the Accounts of the Chamber at the Annual General Meeting indicated below:

(i) the second Annual General Meeting after the date upon which he/she took office in the case of a President taking office six months or more before the next Annual General Meeting; or

(ii) the third Annual General Meeting after the date upon which he/she took office in the case of a President taking office less than six months prior to the next Annual General Meeting .

16.B. In the event of any of the said elective offices becoming vacant between the regular periods of bi-annual election, vacancies shall be filled at the next Meeting of the Council.

16.C. Any one of the Vice-Presidents shall act as Deputy for the President and shall perform his/her duties in the case of his/her absence or indisposition.

## **COUNCIL MEETINGS**

17.A. The Council shall meet at least once a year for the purpose of calling the Annual General Meeting, examining the audited accounts for presentation to the Annual General Meeting, and receiving and examining the reports of the Executive Committee and any other special committees appointed under Article 21.

The President shall whenever the Honorary President is present invite him to take the chair; in all other cases the chair shall be taken by the President or in his absence a Vice-President or failing them any Councillor designated by the meeting.

The Chairman shall have a casting vote as well as an original vote.

Five Councillors or not less than one third of the Councillors in office whichever in the greater number shall form a quorum for a valid Council Meeting and the favourable vote of the majority of the Councillors in attendance shall carry any resolution, except as provided by Article 17.B. At meetings of the Council voting by proxy shall not be permitted.

Subject to the approval of the Executive Committee Councillors may be allowed to attend meetings by telephone conference facilities. In such cases a clear identification of those attending by such facilities must be possible.

17.B. The favourable vote of at least four-fifths of the Councillors in office shall be required to re-elect the President for another term under Art. 16A and in such case voting by proxy, if allowed by law, shall be permitted.

17.C. Meetings of the Council may be convened by order of the President or in his/her absence by a Vice-President or the Treasurer. They may also be called by the Secretary General upon the request in writing of at least six Councillors.

17.D. Notice of meetings of the Council stating the object thereof shall be given at least one week previously by the Secretary General, except in the case of emergency when such period may be curtailed.

17.E. Regional Secretaries are entitled to attend Council Meetings but not to vote.

17.G. If a proposed decision of the Councillors is concerned with an actual or proposed transaction or arrangement with the company in which a Councillor is interested, that Councillor is not to be counted as participating in the decision-making process for quorum or voting purposes.

17.F A resolution of the Council may take the form of a resolution in writing without the requirement for a meeting of Council to be convened and take place. A copy of any such resolution must be signed and approved by a majority of the Councillors in office except that a four fifths majority is required in the case of a resolution for the re-election of the President.

### **THE EXECUTIVE COMMITTEE**

18. The Council shall elect a minimum of two and a maximum of four of its members together with the President, Treasurer and the three Vice-Presidents to form an Executive Committee to assist in its function. The members of the Executive Committee shall be referred to as Executive Councillors.

HM Consul General Milan, shall be invited to join the Executive Committee.

The Executive Committee shall be responsible for and undertake such matters and exercise such specific powers as the Council may from time to time designate, provided however that such powers shall in no case derogate from or override those vested in the President, Secretary General or any other Officers of the Chamber in whom powers may have been vested by the members in General Meeting.

The Executive Committee shall also act in an advisory capacity.

The Executive Committee shall meet at least once every two months under the Chairmanship of the President or in his absence any Vice-President.

The Executive Committee shall make its own rules for the calling of meetings and proceedings at meetings, including telephone/video conferences, provided that a majority of Executive Councillors shall form a quorum for meetings of the Executive Committee.

Regional Secretaries are entitled to attend but do not have the right to vote.

The Executive Committee may invite any member, employee or professional adviser of the Chamber to attend and be heard but not vote at meetings.

The President may designate special responsibilities to individual Executive Councillors.

The Executive Committee shall at least once a year and in any case as provided in Art. 17A report to the Council on all activities carried out by it since the date of its previous report.

### **SECRETARY GENERAL & CHIEF EXECUTIVE**

19. The Council, having taken the advice of the Executive Committee, shall appoint a Secretary General, who need not be a Member or Councillor, and who shall also hold the office of Chief Executive of the Chamber, for such term, at such remuneration and upon such condition as the Council (acting through the President and Treasurer together for such purpose) shall see fit.

The Secretary General shall be vested with all powers for the day-to-day business of the Chamber in accordance with any directives of the Council, the management of its office and the keeping of its books of account and records and shall also so far as possible ensure that the Chamber complies with all requirements of English and local law. He/she shall unless otherwise provided in any such resolution be deemed to have full power to implement all resolutions of the Council and Executive Committee, and shall in all matters be answerable to the Council.

The Secretary General shall attend and be entitled to be heard in an advisory capacity at Meetings of the Council and the Executive Committee.

### **ACCOUNTS**

20.A. The Treasurer shall be responsible for preparing the accounts of the Chamber for each financial year within four months of the close of each financial year. Such accounts, which are to be prepared in accordance with International Financial Reporting Standards ("IAS individual accounts") in compliance with section 395 (1) (b) of the Act, shall be presented to the Council within five months of the close of the financial year.

20.B. As long as the Chambers financial statements are exempt from audit under the Act, the accounts shall be subject to a voluntary audit to be performed by an Italian registered auditor in accordance with international standards on auditing (ISA). The report of the auditors shall be presented no less than fifteen calendar days prior to the Annual General Meeting, which is to be called for a date no more than six months after the close of the preceding financial year.

20.C. The accounts presented to the annual general meeting shall be accompanied by a report on activities by the President and on financial matters (including expectations of current year results) by the Treasurer.

### **COUNCIL'S POWER**

21. The Council shall have power to rent offices and/or acquire premises for the use of the Chamber, and may delegate powers as well as to the Secretary General to such other persons whose appointment it may deem useful for the more effective conduct of the business of the Chamber, make such appointments and engage professional assistance and remunerate all persons so appointed or engaged.

Subject to these Articles, it shall be empowered to regulate the proceedings of its meetings, to manage and superintend the affairs of the Chamber, and act in the name of the Chamber, and for that purpose to order the seal of the Chamber to be affixed to any memorial or other document where such is required, and generally to exercise all powers and functions of the Chamber.

The seal shall be affixed in the presence of two Councillors, of whom one shall be an Officer.

The Chamber may exercise the powers conferred by Section 49 of the Act and such powers shall be conferred upon the Officers.

Copies of the extracts from minutes or other documents shall be certified by the signature of the President, or failing him/her, of any Officer.

The Council may appoint special committees, in addition to the Executive Committee.

Such special committees may include regional committees, committees for any special purpose and committees to represent particular interest groups. The members of such special committees need not be Councillors but shall either be appointed by the Council or appointed in such manner as the Council may decide from time to time.

Such special committees shall function under the control of the Council and report to the Executive Committee.

### **CONTROL OF FUNDS**

22. The funds of the Chamber shall be under the control of the Council. Such control may, however, be delegated to and exercised either jointly or singly as the Council may determine by the President, Vice-President, the Treasurer, the Secretary General and any Councillor or member of Chamber staff delegated thereto with power to operate the Bank accounts of the Chamber, and to withdraw, receive and deal with funds or securities held by the Chamber.

The Treasurer shall be responsible for ensuring that the Chamber's accounts are appropriately and correctly made up to the 31st December of each year for submission to the Council and Annual General Meeting after audit. The Council shall cause proper books of account to be kept in accordance with the requirement of the Act.

### **ANNUAL GENERAL MEETING**

23.A. The Annual General Meeting of the Chamber shall be held not later than 30th June of each year on such date as the Council shall determine:

- (i) to receive the report of the Council;
- (ii) to receive the audited accounts, the Treasurer's statement, and the auditor's report for the preceding calendar year;
- (iii) to elect Officers and fill vacancies in the Council;
- (iv) to appoint auditors and other advisers; and
- (v) to consider any business of which notice of motion has been given or which two thirds of those present at the meeting may determine to entertain so far as the same may be consistent with these Articles.

23.B. Not later than 31st January of each year the Secretary General shall by notice sent directly to Members or in any publication circulating among Members call for nominations of the Council at the next Annual General Meeting as well as drawing attention to the right of Members to propose any motion for consideration by the Meeting.

23.C. Every such nomination or motion shall be signed by the Member proposing the same and countersigned by two other Members and shall reach the Secretary General not later than 31st March. Nominations to the Council shall be accompanied by the candidate's acceptance of his candidature and brief particulars of his qualification

for office.

23.D. In addition, existing Councillors may by written notice offer themselves for re-election by giving notice accordingly to the Secretary General by the 31st March of the year in question.

23.E. Not less than twenty-one days' notice shall be given of the Annual General Meeting, indicating the date, hour and place of the meeting and the business for discussion together with a list in alphabetical order of the candidates to vacancies in the Council, (whether nominated under paragraph 23C or offering themselves for re-election under paragraph 23D), the particulars referred to in Art. 23C and the content of any motions proposed by Members.

Such notice shall be accompanied also by a ballot-paper in a form approved by the Council in which Members shall be invited to indicate their choices for the vacancies.

23.F. Election to vacancies in the Council shall be decided on the votes resulting from those ballot-papers in the hands of the Secretary General not later than 10am on the day of the Annual General Meeting and shall where practicable be declared at the Meeting itself.

Ballot-papers returned with more names than vacancies or other irregularities as determined by the auditors shall be deemed invalid.

23.G. At least one tenth of the Members qualified to vote under Art. 9 (who may be present either personally or by proxy) shall form a quorum at an Annual General Meeting.

#### **SPECIAL GENERAL MEETINGS OF THE CHAMBER**

24.A. Special General Meetings may be called by the President or, in his absence, by a Vice-President or by the Treasurer. They shall also be called by the Secretary General upon the requisition in writing of at least five Councillors or ten Members of the Chamber or on such requisition as provided by Section 303 of the Act.

24.B. Twenty-one days' notice in writing shall be given of every Special General Meeting specifying the place, the day and the hour of meeting. At all such Meetings at least one tenth of the Members qualified to vote under Art. 9 (who may be present either personally or by proxy) shall form a quorum.

#### **VOTING**

25.A. Each Individual Member shall be entitled to one vote at all General Meetings of Members, which vote may be given personally, or in the case of corporations, partnerships or associations the number of votes depends upon the category of membership as follows: Corporate Members two votes, Sustaining Members four votes, Special Sustaining Members six votes and Sponsoring Sustaining Members ten votes. Such votes may be given by named representatives being duly authorised officers of such corporations, partnerships or associations. Any Member shall be allowed to vote by proxy.

Proxies may only be given to persons having themselves the right to vote whether on their own behalf or as named representatives of Members.

25.B. At any General Meeting a resolution put to the vote of the meeting shall be passed on a simple majority and shall be decided on a show of hands, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least three Members, or by a Member or Members representing one-tenth of the total voting rights of all the Members having the right to vote at the meeting, and unless a poll be so demanded a declaration by a Chairman of the meeting that a resolution has been carried or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against the resolution.

The demand for a poll may be withdrawn.

25.C. If a poll be demanded in the manner aforesaid, it shall be taken at such time and place, and in such manner as the Chairman of the meeting shall direct, and the result of the poll be deemed to be a resolution of the meeting at which the poll was demanded.

25.D. No poll shall be demanded on the election of a Chairman of a meeting, or any question of adjournment.

#### **CHAIRMAN**

26. Each meeting of the Chamber shall be presided over by the President or, in his absence, by a Vice-President or the Treasurer, and in their absence the meeting shall elect a Chairman.

The presiding Chairman shall have an original and also a casting vote.

## **MINUTES**

27. Correct minutes of proceedings of the Chamber, of the Council and of the Executive Committee and of other special committees that may be constituted from time to time shall be kept by the Secretary General and in his/her absence by any person in attendance whom the Chairman of the meeting may designate.

Any person entitled to speak at any meeting may require his/her views to be recorded in the minutes.

Any Member of the Chamber may inspect the minutes at convenient times.

## **MEANS OF COMMUNICATION TO BE USED**

28.A. Anything sent or supplied by or to the Chamber under these Articles, including without limitation, notices of meetings, may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Chamber. The Chamber shall not be deemed to have received nor be bound by any communication sent or purportedly sent to it in any form other than certified electronic mail to the Chamber's certified electronic mail address or by registered mail with recorded delivery.

28.B. Any notice or document to be sent or supplied to an Officer in connection with the taking of decisions by Officers may also be sent or supplied by the means by which that Officer has asked to be sent or supplied with such notices or documents for the time being.

28.C. An Officer may agree with the Chamber that notices or documents sent to that Officer in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

## **BRANCHES**

29. The Council may by resolution authorise Branches of the Chamber to be established in any town of Italy or the United Kingdom.

## **DISSOLUTION**

30. Clause 10 of the Memorandum of Association relating to the winding-up and dissolution of the Chamber shall have effect as if the provisions thereof were repeated in these Articles.

## **TRANSITION**

31. These Articles shall come into effect from the date of their adoption. In particular, all periods of time referred to in relation to terms of office shall in the case of any person currently in office at the time of adoption be deemed to run from the Annual General Meeting next following their adoption.