

# THE MAGHREB BANKS UNION STATUTES

## Article 1 : Creation of the Maghreb Banks Union

1- By virtue of present statutes, a maghreb body called “ Maghreb Banks Union” is created with the right to be a corporate body and financially autonomous .

This body , called hereafter **the Union** is made up of members and associate members.

2- **the Union** registered offices are in Tunis, Tunisian Republic.

The authorisation for setting up registered offices given by the Tunisian Government defines **the Union** situation vis-à-vis the laws of the country where registered offices are.

3- **The Union** duration is unlimited.

## **Article 2 : The Union Aims**

**The Union** aims at consolidating relations between its members, boosting cooperation and harmonizing their activities with a view to contributing in achieving the Arab Maghreb Union targets. More particularly, its goals are :

- a- to Study problems relating to foreign exchange, credit and bank transactions both on national and international levels and to make recommendations and proposals about these matters to the Maghreb countries public authorities and to specialised bodies of the Arab Maghreb Union.
- b- to work for free movement of goods and capital between the Maghreb countries.

- c- To harmonize financial and banking regulations and legislations of Maghreb countries.
- d- To see to the strengthening of the banking sector position with respect to specialised bodies both local and international.
- e- To develop and to enhance financial and banking systems in the Maghreb countries .
- f- To intervene with a view to harmonizing maghreb investment Codes to ensure to investors in these countries, reciprocity of advantages and guarantees .
- g- To improve training of the Union members' personnel.
- h- To work with a view to using the same financial and banking procedure and the same terminology in arabic in Maghreb countries .
- i- To set up and to develop common services between Maghreb banks.

For this purpose, **the Union** will see to :

- Exchanging experiences between its members ;
- Creating financial and economic data base to the benefit of its members.
- Setting up specialised committees and commissions to examine specific matters .
- Founding institutes or training centers of banking and financial studies.
- Publishing a specialised magazine of financial and banking studies and statistics.

### **Article 3 : The Union members**

1- Those who can be member of **the Union** :

- a- Maghreb banks and banks resident in each of the Maghreb countries.
- b- Maghreb development funds.
- c- Maghreb institutions, bodies and companies of investment, financing and savings.
- d- Professional groups and associations of the banking sector of the Arab Maghreb Union countries.

**Members** have the right of vote and election in General Assembly

2- Those who can **be associate members** of **the Union** :

- a- Maghreb Central banks.
- b- Bodies and other institutions who will be approved by the General Assembly on the Board's proposal.

Associate members do not have the right of vote and election in General Assemblies

Associate members must comply with duties resulting from the present statutes, except in case where there is contradiction between these duties and internal laws of Maghreb countries ;

3- Membership is open, to any banking body fulfilling required conditions by the present statutes.

4- Any **Union** member resignation or withdrawal from **the Union** is notified by a letter sent to the General Secretaryship of **the Union** who, in turn, informs the Board without interfering with membership right. The General Assembly will also be informed.

Any membership made again is presented by writing to the General Secretaryship of **the Union** who submits it to the Board for agreement and approval of the General Assembly.

5- No member can be excluded, suspended or deprived from his rights only on the Board's decision taken by secret vote with the majority of three- fourth of its members and this, in the following cases :

- a- Performance of any act being prejudicial to **the Union** or in contradiction with its aims.
- b- Violation of any instituted duty in virtue of the present statutes.
- c- Defaulting on financial duties towards **the Union**.

The concerned member by such a decision has the right to bring an action to the General Assembly. This latter's decision, taken by secret vote, is final.

#### **Article 4 : the General Assembly**

1- The General Assembly is **the Union** higher authority. It is made of representatives of all **the Union** members and associate members.

It is entitled to take the necessary decisions, to carry out **the Union** missions and to set up the general policy of its actions.

It is for the General Assembly, in particular :

- a-To fix **the Union** registered offices and to give its decision on all relating matters.
- b- To appoint the Board members.

- c- To approve action plans and annual programmes proposed by the Board.
- d- To approve cooperation actions with the Arab Maghreb Union and its specialised agencies as well as with other international bodies.
- e- To nominate **the Union** General Secretary on the Board's proposal.
- f- To approve, on the Board's proposal, **the Union** administrative, financial and internal rules and regimes ;
- g- To set up **the Union** permanent and temporary commissions as well as work groups.
- h- To approve the accounts of the end of the financial year.
- i- To fix, on the Board's proposal, the bases of membership contributions and subscriptions to the budget.
- j- To appoint auditors and fix their fees.
- k- To approve **the Union** management activity report presented by the Board.
- l- To interpret provisions of the present statutes.

2- Members appoint their representatives for the General Assembly and send these appointments to the General Secretaryship.

3- Associate members attend meetings of the General Assembly. They participate in the discussions without the right of vote or election.

On the Board's or the General Secretaryship's recommendations, Maghreb bodies or important people non-member of **the Union** can be invited to the meetings of the General Assembly as observers.

4- The General Assembly holds one ordinary session every two years. It can meet in extraordinary sessions on demand signed by two or several members, with the approval of at least one third of the members.

5- The General Assembly has the necessary authority to decide when the absolute majority of present or represented members is reached. In case there is no quorum, the meeting is postponed for the next day. In this case the General Assembly can sit even if the quorum is not reached.

If a member cannot attend the General Assembly meeting, he can delegate to another member to represent him. The latter, however, cannot have more than two delegations.

6- The Board's chairman in office presides over the General Assembly.

7- Subject to special provisions in the present statutes, decisions will be taken at the General Assembly, with absolute majority of members present or represented. All **the Union** members must comply with them.

### **Article 5 : The Board**

1- **The Union** Board is made of 10 members, with 2 members for each country, these members are appointed by the General Assembly.

The Board is accountable to the General Assembly of **the Union** activity in the intervals of time between the meetings of the General Assembly.

The Board calls together the General Assembly and carries out the assigned functions by the General Assembly. It is incumbent to the Board, notably, to :

- a- Implement the General Assembly decisions and follow them up.
  - b- Set up the appropriate policy to achieve targets defined by the General Assembly.
  - c- Solve any problem that may arise between banks when it is informed about it.
  - d- Propose the making up of **the Union** permanent or temporary commissions as well as work groups.
  - e- Submit to the General Assembly the accounts of the end of the financial year as well as the budget for next year .
  - f- Adopt **the Union** periodic activity report presented by the General Secretary before submitting it to the General Assembly .
  - g- Propose the rules according to which members and associate members contributions and subscriptions will be determined .
  - h- Organise conferences and seminars relating to **the Union** aims.
  - i- Propose programmes of cooperation with the Arab Maghreb Union organs as well as with international institutions.
  - j- Propose to the General Assembly the person to be appointed as General Secretary.
- 2- Any member of the Board must meet the following conditions :
- a- Be of a nationality of one of the Maghreb States.
  - b- Have a high position to one of the members.

3- The Board members are appointed for a two-year term, renewable.

4- the Board holds an ordinary meeting once at least every six months. The Board chairman decides on the date and place of the meeting and informs the members.

In case of absolute necessity any Board member can give mandate to a representative of his institution or delegate to another Board member.

### **Article 6 : The Board Chairman**

1- The Board members elect among themselves a chairman for a two-year term. This position is taken in turn by representatives of the Maghreb banks Associations.

2- Transfer of the Board Chairmanship provided for in the first paragraph mentioned above on the basis of the arab alphabet and this according to the following order : Tunisia, Algeria, Libya, Morocco and Mauritania.

### **Article 6 A : The Board Deputy - Chairman**

1- The Board members choose among themselves a Deputy - Chairman.

The deputy chairman belongs to the bank Association which follows in order the Association to which the Board Chairman in office belongs in accordance with the alphabetic order fixed in the paragraph of the previous article.

2- Provisions of the first paragraph of article 6 are applicable to the Board Deputy - Chairman term.

3- In case of chairmanship vacancy or in case the Board Chairman is away, the Deputy - Chairman has all the Chairman's powers as provided for by the statutes.

### **Article 7 : The Union General Secretaryship**

1- The General Secretaryship is **the Union** administrative and technical body; It's registered offices are fixed by the General Assembly in one of the Maghreb countries.

The General Secretaryship is made of a General Secretary and assistants in accordance with an organisation chart approved by the Board.

The Board Chairmain collects all applications for the position of General Secretary of those who do not belong to the country where **the Union** registered offices are. He prepares a detailed note on candidates and submits it to the Board during its next meeting.

2- the General Secretary manages **the Union** affairs and sees to the implementing of the General Assembly and the Board decisions.

He represents **the Union** to third parties and contracts in **the union's** name according to provisions provided for by the regulation into force. He is in charge, notably of :

- a- Appointment and dismissal of **the Union** employees and experts in accordance with the rules approved by the General Assembly.
- b- Presentation to the Board of a periodic report on the General Secretaryship activities.

- c- Elaboration of a periodic draft programme of **the Union** that is submitted to the Board.
- d- Elaboration of **the Union** plans of action and supervise their carrying-out.
- e- Preparation of studies and reports requested by the Board .
- f- Elaboration of a draft agenda for **the Union** General Assembly, the Board and the commissions with studies and research which he considers useful.
- g- Proposal of changes in the provisions of the present statutes to be submitted to the Board, who will then present them to the General Assembly.
- h- Proposal of **the Union** financial, administrative and internal rules to be submitted to the Board.

3- Any candidate to the position of **the Union** General Secretary must meet the following requirements.

- a- To be of a nationality of one of the Arab Maghreb States.
- b- To have an experience of at least 10 years in banking.
- c- Not to have another job, in addition to the position of General Secretary, within **the Union**.

4- The General Secretary is appointed for a three-year term, renewable

5- Candidacy for General Secretary is announced by the Board decision taken a year before the three-year term expires. The General Secretary disseminates this decision to all **the Union** members.

6- If there is more than one candidate, election will be by secret vote and at the absolute majority of the Board present or represented members votes.

If there is no absolute majority, voting is resumed and election is acquired at relative majority of present or represented members votes.

7- the Board decision relating to the appointment of the General Secretary is submitted to the General Assembly to be approved during its next meeting.

8- In case of vacancy of the position of General Secretary or when he is unable to carry out his functions and in case the Board does not manage to appoint a substitute in time, the Chairman has full rights to appoint the General Delegate of Tunisia's Professional Association of Banks and Financial Institutions (APTBEF) as an Association where **the Union** registered offices are, for a maximum period of three months.

In case the General Delegate cannot carry out these functions, a high executive from APTBEF will be delegated as acting General Secretary for the same period while waiting for the designation of a General Secretary in accordance with the provisions of **the Union** statutes.

This urgent decision will be taken by the Chairman after discussion with the Board members

## **Article 8 : The Union budget**

1- **The Union** has an autonomous budget for each fiscal year starting on 1<sup>st</sup> January and expiring on 31 December.

The Board notifies this budget and submits it to the General Assembly for approval.

2-the Board sets up **the Union** budget and the members shares in its financing

3- **The Union** can also benefit from

- Consulting receipts.
- Subsidies, gifts and grants accepted by **the Union** Board.
- Proceeds from **the Union** funds and its activities.

## **Article 9 : The Union relation with International, Arab and Maghreb organisations**

a- **The Union** will work to develop cooperation relations with the Arab Maghreb Union (UMA) General Secretaryship and the other International, Arab, and Maghreb organisations.

b- Without prejudice to **the Union** aims and duties, each one of its members has the right to cooperate separately with regional and international organisations.

## **Article 10 – Changes in the Statutes provisions**

Present statutes provisions can be changed on the Board's proposal or on at least one third of the present or represented members at the General Assembly.

Quorum is reached, when at least half of the members are present, and the change is implemented only in pursuance to a decision taken by the General Assembly approving the change at a majority of three fourth of the present and represented members.

### **Article 11 – Dissolution of the Union**

1- **The Union** can cease definitely its activities on a decision taken at a majority of three fourth of the votes of the General Assembly. As soon as this decision is taken, **the Union** must stop immediately any activity except, however, operations or measures necessary for achieving, conserving and maintaining its property and equipment.

2- **The Union** assets net balance is retroceded to members in proportion to their contributions for the same year of dissolution.

The present Statutes were elaborated on the basis of the agreement of **the Union** Constitutive General Assembly on 6 and 7 December 1990 in Tunis and all amendments and modifications adopted by **the Union** General Assembly :

**Fourth session :** 23 and 24 March 1995 in Sousse (Tunisia)

**Fifth session :** 30 May 1998 in Tripoli (Libya)

**Seventh session :** 30 and 31 October 2002 in Casablanca (Morocco)

**Ninth session :** 7 June 2007 in Nouakchott (Mauritania)

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