

Memorandum of Cyprus – Saudi Arabia 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 – Saudi Arabia 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 office of the Association are in Nicosia, at the premises 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 Saudi Arabia.
- b) To encourage networking for the promotion and stimulation of business relations and investments between Cyprus and Saudi Arabia.
- c) To organise meetings with officials of Cyprus and Saudi Arabia with a view to safeguarding the smooth operation and flow of trade but also to propose ways for the further improvement of the business and economic relations.
- d) To establish and maintain on a regular basis communication between the business communities, the governments and politicians of Cyprus and Saudi Arabia.
- e) To develop various ways of enhancing business cooperation between Cyprus and Saudi Arabia.
- f) To present to the Saudi business community the dynamic aspects of the Cypriot economy, with emphasis on the opportunities for companies to trade not only with Cyprus but also via Cyprus to the European Union and beyond.
- g) To help promote the activities of young entrepreneurs of Cyprus and Saudi Arabia.
- h) To promote the prospects of investing in Saudi Arabia to the Cypriot business community and provide assistance and information in order to facilitate such investments.

- i) To inform Cypriot and Saudi businesspeople of the availability of resources that will help them to locate products, services and business partners in the respective countries.
- j) To organise events, including the exchange of business missions, for the implementation of the above in close cooperation with the Cyprus Chamber of Commerce and Industry.

II. MEMBERS

ARTICLE 4:

Members to the Association can be private companies operating in or through Cyprus and/or Saudi Arabia, as well as individuals. b

ARTICLE 5:

- a) Each and every one of the members of the Association can terminate their membership whenever they so decide, through submission of a 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 which is composed of at least 8 but not more than 20 members, including the President of the Board. The Board is elected by the General Assembly for a term of two years.

- b) The members of the Board of Directors elect between themselves the President, the Vice-President and the Honorary Treasurer. An Officer from the Cyprus Chamber of Commerce and Industry assumes the duties of the Executive Board Secretary of the Association.
- c) An official of the Cyprus Chamber of Commerce and Industry that will be appointed by the Chamber will permanently hold one of the 20 Board positions.
- d) Persons resigning from the Board of Directors are replaced as per the Board's decision. If the number of the resigned Directors exceeds half the number of the Board Members, a General Assembly is called for the purpose of electing a new Board.
- e) Member absent, without sufficient excuse from three (3) consecutive 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 substituted by the Vice-President. The President of the Association cannot be the same person for more than two consecutive terms.

The Treasurer is responsible for keeping in good order the Accounts Payable and Receivable of the Association.

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 one third (1/3) of the members of the Board. The decisions of the Board are taken on a majority basis. In case of vote equality, the President will have the casting vote. The votes of members who are present and who either abstain or cast a blank vote, will not be taken into account for the purpose of deciding whether there is a majority or not, provided that the decisive votes are not less than half of the present members.

ARTICLE 10:

The Board of Directors can enact Regulations for the smooth conduct of the operations of the Association and generally the effective achievement of its aims.

V. GENERAL ASSEMBLY

ARTICLE 11:

- a) The General Assembly is the supreme executive and regulatory body of the Association.
- b) The General Assembly comprises of 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 at least 25% of the members are present. Otherwise, the General Assembly is adjourned for thirty minutes when regardless of the number of members who are present, the General Assembly can take place.
- e) Any member present at a General Assembly can act as proxy for a maximum of three absent members. The proxies must be submitted electronically to the Executive Board Secretary of the Association at least 24 hours prior to the commencement of the Assembly.

ARTICLE 12:

- a) The General Assembly deals with all the issues that are included in the agenda as well as with any other issues proposed by a member and supported by at least one fourth of the participating members. The votes of members who are present and who either abstain or cast a blank vote, will not be taken into account for the purpose of deciding whether there is majority or not, provided that the decisive votes are not less than half of the present members.
- b) The General Assembly's decisions are taken (for all issues) on the basis of the majority of the members present or taking part in the vote via proxy.

ARTICLE 13:

General meetings of members can take place with members present in person or via teleconference except that, in the case of voting for new appointments to the Board of Directors, the physical presence of members at the relevant meeting shall be mandatory.

VI. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

ARTICLE 14:

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, the General Assembly is adjourned for thirty minutes when regardless of the number of members who are present, the General Assembly can take place. Majority of votes also applies in this case.

VII. DISSOLUTION OF THE ASSOCIATION

ARTICLE 15:

The Association is dissolved if a General Assembly so decides. The same notice, quorum and provisions as required for the purposes of Articles 11 and 12, will also be required for the purpose of this General Assembly.

VIII. INTERPRETATION OF THE MEMORANDUM

ARTICLE 16:

The Board of Directors decides on any matter not foreseen by the Memorandum, as well as for any matter relating to its interpretation, by referring to the Memorandum of the Cyprus Chamber of Commerce and Industry.