

# STATUTES

The direct and main purpose of the Círculo de Empresarios shall be the study, communication and promotion of the function of free enterprise, of the role of business persons and of the importance of an entrepreneurial spirit within a market economy and as essential factors in economic and social progress, in the service of the common good and in benefit of those persons working in the company, as well as the investors, suppliers, clients and consumers thereof. It likewise promotes collaboration in socio-economic development and international cooperation.





# STATUTES



Statutes amended according to agreement at the  
Extraordinary General Meeting of December 11, 2018

## SECTION I. Regarding denomination and other items

**ARTICLE 1** With the denomination as the Círculo de Empresarios, this Association is constituted in Madrid under the framework envisaged in Organic Law 1/2002, dated March 22, Governing the Right of Association and complementary provisions, as a legal entity and with full capacity to act, with no limitation other than those stipulated by the Law and in the absence of a profit motive.

**ARTICLE 2** The Association is governed by:

1. The legislation in force;
2. These Statutes

**ARTICLE 3** The direct and main purpose of the Círculo de Empresarios shall be the study, communication and promotion of the function of free enterprise, of the role of business persons and of the importance of an entrepreneurial spirit within a market economy and as essential factors in economic and social progress, in the service of the common good and in benefit of those persons working in the company, as well as the investors, suppliers, clients and consumers thereof. The Círculo de Empresarios shall likewise foment collaboration in socio-economic development and international cooperation.

For the fulfillment of its goals, the Association is entitled to perform, among others, the following activities:

1. Organize courses, conferences, discussions, seminars etc., aimed at the better human, intellectual and professional training of business persons.

2. Promote studies on the function that businesses are able and required to perform in Spanish society.
3. Analyze those events, acts and provisions that may affect businesses and the economic and social life of Spain, proposing criteria for the proper handling thereof.
4. Enable coordination between business people, in order to achieve the joint analysis of common problems and the adoption of appropriate solutions.
5. Facilitate and support close relationships between the educational and business fields in order to improve the human capital that may be subject to recruitment on the part of Spanish companies.
6. Foster and support dialogue and convergence between the various democratic institutions and the business world, so as to achieve greater and better understanding of respective matters and issues.
7. Promote the exchange of ideas, analyses, considerations and studies with similar foreign business associations, as well as organize meetings and conferences with these in order to strengthen the internationalization of business people belonging to the Association.
8. Collaborate in and support activities aimed at the creation of an entrepreneurial vocation and a spirit of risk-taking among young people, as well as to support the advisory actions of business professionals that, on completion of their careers, generously dedicate themselves to this.
9. Foster transparency and ethical, responsible behavior in both individuals and companies and throughout all areas of business activity, particularly with regard to the fight against corruption.
10. Publicize the goals, opinions, work and studies thereof to the widest extent possible.

**ARTICLE 4** The scope of the Círculo de Empresarios shall cover the entire national territory.

**ARTICLE 5** The registered office of the Círculo de Empresarios shall be located in Madrid, at number 3, Calle Marqués de Villamagna.

Other offices may be created by means of agreement at the General Meeting.

**ARTICLE 6** The Association is constituted for an indefinite period of time.

## SECTION II. Regarding the members

### Chapter 1. Acquisition of membership

**ARTICLE 7** The Association comprises associates, designated internally as members, and who are divided into the following categories.

➤ Ordinary Members, who may consist of:

- (i) Full Members. Those private individuals having full capacity to act and that join the Association as such following fulfillment of the requirements set out in article 8 and who pay the fee and, where applicable, the contribution, are entitled to be Ordinary Members.
- (ii) Sponsor Members. Those legal entities that provide financial or material assistance to the Association are entitled to become Sponsor Members where worthy of such.

➤ Honorary Members, that may consist of:

- (i) Honorary President. Those private individuals who have occupied the post of President of the Círculo de Empresarios and, as a result of the performance thereof and dedication to the Association, are worthy of the title, as well as those persons who, not having been Presidents, have fulfilled an extraordinary role in the life of the Círculo de Empresarios, are entitled to become Honorary Presidents. The Honorary Presidents are entitled to participate in the meetings of the Board of Directors, with the right to speak and vote.
- (ii) Emeritus Contributor. Both the Founding Members and those private individuals designated as such by the Board of Directors

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that are worthy of this status by virtue of the extensive track record thereof within the Association or as a result of their experience and honor in assisting and cooperating with the Association, are entitled to become Emeritus Contributors.

- (iii) Institutional Member. Private individuals are entitled to become Institutional Members where, as a consequence of the institutional representation embodied, they are designated as such by the Board of Directors. In particular, and provided that the aforementioned institutional and legal representation is held, the Presidents of other business associations similar to the Círculo de Empresarios and of collaborating entities, shall be entitled to become Institutional Members.

**ARTICLE 8** In order to apply for membership of the Círculo de Empresarios as a full member, the following shall be required:

- 1 presentation by two members and;
- 2 performance of functions entailing a high degree of responsibility within a company

The second requirement may be dispensed with by means agreement on the part of the Board of Directors with regard to candidates that meet any of the following conditions:

- due to recognition of their entrepreneurial spirit and the possession of exceptional values and knowledge, or, where the contribution thereof is considered to be of interest to the Círculo,
- due to having performed functions entailing a high degree of responsibility within the business world

**ARTICLE 9** No person occupying a public post due to designation by Decree or Royal Decree or those persons performing significant functions within a political party shall be entitled to apply for membership. This shall apply in both the aforementioned cases for the period of time in which public office is held or functions exercised within the political party.

**ARTICLE 10** The admission of full members and the definition of the category thereof, as well as the admission of Honorary Members, corresponds to the Board of Directors.

**ARTICLE 11** There shall be a record book of members in which the joining and leaving dates of members are registered, along with other necessary information.

## **Chapter 2. Rights and Duties corresponding to members**

**ARTICLE 12** Full members have the following rights:

- 1 To attend General Meetings and participate in the deliberations and voting thereof.
- 2 To participate in the various Committees, Commissions and Conferences, as well as in other activities of the Association.
- 3 To be elected and eligible to occupy management posts under the conditions set out in these Statutes.
- 4 To be informed with regard to the bodies of governance and representation of the Association, of the account statements thereof and of the performance of activities.
- 5 To be informed prior to the adoption of disciplinary measures against the said member and of the events giving rise to the said measures.
- 6 To object, under the proceedings provided for in Law, to the agreements of the bodies belonging to the Association where the member considers these to be in contravention of Law or the Statutes.
- 7 To propose candidates for the Board of Directors.

**ARTICLE 13** Full members have the following duties:

- 1 To comply with these Statutes and those agreements that, within the scope of the respective competencies thereof, are adopted by the governing bodies of the Círculo de Empresarios.
- 2 To pay the fees and contributions set out.
- 3 To endeavor, at all times, to comply with the aims of the



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Association.

**ARTICLE 14** Honorary Members, to whom section 3 of article 12 and section 2 of article 13 herein are not applicable, shall be entitled to attend and participate, with the right to speak and vote, in General Meetings and any activities organized by the Círculo de Empresarios.

**ARTICLE 15** Sponsoring and institutional members shall have the rights and duties determined by the Board of Directors with regard to this category of membership, although in all cases these members shall comply with the duties set out in numbers 1 and 3 of Article 13 and pay the contributions of a financial or other nature that are applicable.

In any event, the Board of Directors is entitled to regulate all matters concerning the rights and duties of members beyond the stipulations of these Statutes.

## Chapter 3 Loss of membership

**ARTICLE 16** Membership shall be lost as a result of any of the following causes:

- 1 Due to voluntary renunciation on the part of the interested party, notified in writing to the Board of Directors.
- 2 Due to death of the individual, dissolution of the legal entity or loss of capacity to act.
- 3 Due to breach of financial obligations, in the event of failure to pay periodic fees or other contributions owed.
- 4 Due to decision by the Board of Directors, following a hearing of the interested party, where the associate as a result of the actions thereof discredits the Association or hinders the compliance of its aims or otherwise fails to comply with the duties or obligations assumed.
- 5 Where the associate loses the conditions set out in Article 8, other than where temporarily admitted to the status of member without business, as determined by the Board of Directors, or where designated as emeritus contributor.

**ARTICLE 17** With regard to the decisions of the Board of Directors determining the loss of membership pursuant to the foregoing article, interested parties are entitled to appeal to the General Meeting within a

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maximum time frame of fifteen calendar days as of the date of notification of the corresponding resolution.

The foregoing shall be without prejudice to the entitlement of the interested party, contrary to the final decision of the General Meeting, to exercise the right thereof in Law to challenge the decision in court.

**ARTICLE 18** Collaborating Entities shall be considered as those independent business associations and/or institutions that, due to the affinity of the social purpose and activities thereof with those of the Association, are approved for incorporation as such by the Board of Directors.

The Presidents of the Collaborating Entities shall be considered as Institutional Members of the Círculo de Empresarios.

## SECTION III. Governing bodies

**ARTICLE 19** The governing bodies of the Círculo de Empresarios

consist of: 1. The General Meeting;  
2. The Board of Directors; 3 The Executive Committee.

**ARTICLE 20** The Board of Directors is entitled to create those Working Committees, Advisory Boards, Commissions or Conferences considered appropriate for the better achievement of the aims of the Círculo de Empresarios. The said bodies shall lack external presence and, in the performance of the tasks thereof, shall follow the orders of the Board of Directors, to which it shall report activity at least once per month.

The Working Committees, Boards, Commissions and Conferences shall have a President designated by the Board of Directors at the suggestion of the President. The said Presidents are entitled to attend the Board of Directors following an invitation on the part of the President, and with the right to speak, though not vote.

## Chapter 1. Regarding the General Meeting

**ARTICLE 21** The General Meeting is the highest governing body of the Association and the agreements thereof adopted under regulations shall be binding upon all members.

**ARTICLE 22** General Meetings shall comprise all full members that are up to date with the payment of fees for the current year, as well as the Honorary Members. Those members who do not attend are entitled to bestow the representation thereof necessarily to another member, this being formalized in writing and specifically for each General Meeting.

**ARTICLE 23** The President shall be entitled to convene the General Meeting. The General Meeting may also be convened by agreement of the Board of Directors or of the Executive Committee. The aforementioned bodies shall convene the General Meeting where this is requested by at least one fifth of the full members. General Meetings shall be convened by e-mail to the e-mail addresses indicated by the members to the General Secretary, with minimum prior notice of fifteen calendar days. The notice shall include the Agenda, place, date and time of the meeting and the date on which, where applicable, the General Meeting shall be convened for a second time may likewise be stated, a minimum time period of no less than 30 minutes intervening between the two meetings. In the event that the announcement of the date of a second meeting is not set out, this shall be published at least eight calendar days prior to being held.

**ARTICLE 24** The General Meeting shall be legitimately constituted, during the first session when the majority of members are present or represented and, during the second session, regardless of the number of members present or represented.

The President of the Board of Directors shall act as chair and the General Secretary as secretary. Nevertheless, in the event of the absence of either or both of the foregoing, the president and secretary shall be designated at the beginning of the meeting.

**ARTICLE 25** The Ordinary General Meeting shall necessarily be held once per year during the first six months following the closure of the financial year in order to approve the management of the Board of Directors and, where applicable, of the Executive Committee, as well as to examine and approve the Annual Accounts. During this meeting, the President shall present to the General Meeting the Annual Report of the activities of the Association and the Treasurer shall present a financial report including the approved accounts for the financial year. The Ordinary General Meeting is likewise entitled to move to the discussion and voting of the remaining items envisaged in the agenda.

Any meeting of members other than the Ordinary General Meeting shall be considered extraordinary and held in order to discuss and approve those matters included in the agenda.

**ARTICLE 26** The General Meeting is entitled:

- 1 To approve the management of the Board of Directors and, where applicable, of the Executive Committee.
- 2 To examine and approve the Annual Accounts, agreeing the assignment of any surplus or the manner of covering deficits, where applicable.
- 3 To choose and dismiss the members of the Board of Directors.
- 4 To choose and dismiss the auditors of the Association.
- 5 To agree the dissolution of the Association.
- 6 To agree the modification of the Statutes.
- 7 To approve the acquisition, disposal or lien of immovable assets.
- 8 To approve extraordinary fees and contributions proposed by the Board of Directors.

9 To approve, where considered appropriate, entry fees and any modification thereof.

10 Any other item that is not attributed to another body.

An Extraordinary General Meeting shall in all cases be required for points 5 and 6.

**ARTICLE 27** The agreements of the Extraordinary General Meetings shall be reached by a simple majority of the votes of full members present or represented. In the event that fifty per cent of the members are not present or represented, the favorable vote of those members representing at least two thirds of the voters present or represented shall be necessary for agreements that entail the modification of statutes, the acquisition, disposal or lien of immovable assets or the dissolution of the Association.

## Chapter 2. Regarding the Board of Directors

**ARTICLE 28** The Board of Directors shall consist of a minimum of sixteen and maximum of twenty-eight members, chosen by the General Meeting, to whom shall be added the Honorary Presidents and those Institutional Members that may be invited. At least one quarter of the Board of Directors shall be composed of members who have been members of the Association for a least ten years, among whom shall be included four founding members provided that, in both cases, candidates exist. The status as member of the Board of Directors shall not give rise to remuneration.

**ARTICLE 29** Any full member presented by another five full members may be announced as a candidate for election to the Board of Directors provided that, in addition, the following requirements are met

1 A minimum period of membership of one year as a full member.

2 Up-to-date payment of fees.

**ARTICLE 30** The members of the Board of Directors shall be chosen for a period of three years and shall be eligible for a second period. Upon conclusion of the second period, board members shall not be eligible for reselection. Nevertheless, following a waiting period of three years, board members may once again present themselves for election.

The Board of Directors shall be partially renewed every three years. In these elections, at least 50% of the members of the Board shall be renewed, excluding the Honorary Presidents.

**ARTICLE 31** The functions of the members of the Board of Directors shall cease due to the expiry of the period of office, resignation, termination agreed by the General Meeting or due to loss of the status of associates as a result of the causes set out in Article 16 of these Statutes.

**ARTICLE 32** Solely in the event of vacancies on the Board of Directors that reduce the number of members thereof to less than ten, the President shall convene a General Meeting to be held within ninety calendar days following the occurrence of the said situation, in order to elect the members of the Board of Directors necessary to occupy the said vacancies up to the completion of the period of office of the persons substituted.

Alternatively, vacancies shall not be covered until such time as the partial renewal of the Board under the terms set out in Article 29°. Moreover, in this case, the coverage of the vacancy shall be made up to the expiry of the term of office of the person substituted.

In the event that elections to cover vacancies under the terms set out in the first paragraph of this Article coincide with those for the partial renewal of the Board of Directors in the manner indicated in Article 29, the candidates that obtain the greatest number of votes shall be named as board members with a period of office of three years, the candidates following in terms of number of votes covering the vacancies during the period deducted from the period of office of the person substituted.

**ARTICLE 33** The Board of Directors shall meet as determined by the President, at the initiative thereof or at the request of any of the board members. In the event of a vacancy for the post of President, the Board of Directors may be convened by any of the Vice-presidents.

The period between meetings of the Board of Directors shall not exceed three months.

**ARTICLE 34** Meetings shall be convened with a minimum of seventy-two hours prior notice given by e-mail to the e-mail addresses indicated by the members to the General Secretary.

**ARTICLE 35** The Board of Directors shall be understood to be legitimately constituted in the event that at least half of the component members thereof are present, be this in person or by electronic means.

The members of the Board of Directors who do not attend are entitled to bestow the representation thereof necessarily to another member, this being formalized in writing and specifically for each General Meeting.

The agreements of the Board of Directors shall be reached by simple majority of the members present or represented, the vote of the President deciding in the event of any tie.

**ARTICLE 36** The capacities of the Board of Directors shall, in general terms, extend to all acts pertaining to the aims of the Association, provided that these do not require, in accordance with these Statutes, express authorization on the part of the General Meeting. In particular, the following represent capacities of the Board of Directors, being performed in accordance with the provisions and directives of the General Meeting:

1 To direct and supervise the activities of the Círculo de Empresarios.

- 2 To formulate the annual accounts for the presentation thereof to the General Meeting once audited.
- 3 To approve the annual revenue and expenditure budget.
- 4 To approve the amount of the ordinary fee.
- 5 To agree the designation of Ordinary Members, as well as the loss of said status.
- 6 To agree the designation of Honorary Members and collaborating entities, as well as the loss of said status.
- 7 To agree the designation of the President, in accordance with the provisions of Art. 39, as well as of the Vice-presidents, Treasurer and Legal Counsel for the Círculo de Empresarios.
- 8 To ensure compliance with these Statutes and resolve matters not stipulated herein.
- 9 To effect or make effective the agreements of the General Meeting.
- 10 To name and separate, at the suggestion of the President, a General Secretary that shall form part of the staff of the Association, with the functions and remuneration considered appropriate, in any event in compliance with the provisions of Article 42 of these Statutes, granting, where applicable and in favor thereof, the capacities and powers that, in the judgment of the Board, are necessary or appropriate for the performance of the tasks.
- 11 At the suggestion of the President, to approve the designation of the Presidents of the Working Committees, Commissions and Conferences constituted.
- 12 At the suggestion of the President, to name the members of the Advisory Board and, where applicable, establish the remuneration thereof.
- 13 To grant those powers considered appropriate, with the scope determined thereby.



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## Chapter 3 Nomination Committee

**ARTICLE 37** The Nomination Committee shall comprise the following members:(i) ex-officio members: the honorary Presidents, the President of the Advisory Board, the President and members of the Executive Committee (ii) members designated by the President: 1 founding member and 6 members of a standing of at least 5 years, the selection of whom shall bear in mind the degree of active participation in the works of the Circulo and the commitment thereto.

**ARTICULO 38** The main endeavor of the Nomination Committee is the selection of candidates for President of the Círculo de Empresarios.

The Nomination Committee shall meet prior to the General Meeting that is required to choose the members of the Board of Directors, in order to select candidates for President to be submitted for the approval of the new Board of Directors stemming from the said General Meeting.

The Committee shall request of its members proposals of at least three persons from among the members of the Association with a standing exceeding five years and whom they consider eligible candidates as a result of their personal and professional qualities. Notwithstanding the aforementioned, and by unanimous agreement among the members of the Nomination Committee present, compliance with the said requirement may be dispensed with.

At least two months prior to the date envisaged for the General Meeting in which voting is to take place, the Committee shall perform the nomination of the candidate.

## Chapter 4 President, Vice-president, Treasurer and Legal Counsel

**ARTICLE 39** In the first meeting held by the Board of Directors following each renewal of board members by the General Meeting, a vote will be taken on the candidate for President nominated by the Nomination Committee, this requiring a majority of the votes of those present.

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In the event that no majority is attained, the Nomination Committee shall meet again in order to present a new candidate.

The Board, at the suggestion of the new President, shall likewise choose from among its members the remaining posts: from one to four

Vice-presidents, the Treasurer and the Legal Counsel, these also belonging to the Association. The Board shall also cover vacancies in the said posts at the following Board meeting that is held following the appearance of a vacancy.

The maximum period of office of the President shall be six years counting as of the date of election thereof, regardless of the time that may have been spent as board member up to that moment on the Board of Directors.

**ARTICLE 40** The functions of the President of the Association are as follows:

1 Exercise the legal representation of the Association in proceedings of any nature and with regard to public authorities, business and trades union associations, Official Chambers of Commerce and any other entity or person.

2 Convene, preside over and direct meetings of any nature of the governing bodies. In the event of a tie, the vote of the President shall be deciding.

3 Establish the matters to be dealt with at the meetings held by the governing bodies, in compliance with the provisions of these Statutes.

4 Propose to the Board of Directors the designation of the members of the Executive Committee and the General Secretary.

5 Propose to the Board of Directors the designation of the Presidents of the Working Committees, Commissions and Conferences that are established and coordinate the activity thereof.

6 Propose to the Board of Directors, the designation of the members of the Advisory Board, including the President, and coordinate the activity thereof.

7 Supervise the annual report on the activities of the Association for the presentation of this to the General Meeting.

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8 Invite to meetings of the Board of Directors those persons that maybe of interest, according to the matters to be dealt with at each meeting.

9 Designate the informal members of the Nomination Committee.

10 The functions that are expressly granted by the Board of Directors.

**ARTICLE 41** The Vice-presidents shall be entrusted with the functions delegated by the President and shall additionally act in order of seniority in the Association on behalf of the President in the event of the vacancy, absence or illness thereof.

**ARTICLE 42** The General Secretary shall perform the post thereof for a definite or indefinite period of time as agreed by the Board of Directors and shall have the functions determined thereby. In any event, the aforementioned functions shall include the management of the supporting surveys for the creation of documents on the part of members, the management of the Programs of the Círculo, the management of Communications and Institutional Relations, as well as the purely administrative work of the Association, the drafting of minutes, the issue of certificates, the management of the legally stipulated record books of the Association and the safekeeping of the documentation of the institution, ensuring that notifications regarding the designation of the Boards of Directors and other agreements requiring registration in the corresponding Registries are recorded, as well as being responsible for compliance with documentary duties under the legally corresponding terms.

In general terms, the General Secretary is responsible for the management of the activities of the Círculo de Empresarios that ensure compliance with the missions entrusted or issued by the President, the Executive Committee, the Board of Directors and the General Meeting. The General Secretary is likewise required to report to the Governance Bodies of the Association with regard to the responsibilities thereof, as well as to the President, the Executive Committee and the Board of Directors, the General Secretary participating without voting rights.

The Board of Directors is entitled to designate one or more Vice-secretaries, that shall substitute for the Secretary in the absence

thereof as a result of illness or any other cause, the Vice-secretaries having the same terms of reference as the Secretary. In the event of the lack of a Vice-secretary, the person named in the session of the body being held shall act as Secretary.

The agreements of the Board of Directors, the Executive Committee and the General Meeting shall be certified by the Secretary (or the Vice-secretary, where applicable), with the approval of the President (or any of the Vice-presidents, where applicable).

**ARTICLE 43** The Treasurer is in charge of undertaking or ensuring the accounting of the Association, as well as collecting and safekeeping the funds belonging to the Association and of making payment orders, in the latter case in the form in which the Board of Directors decides.

## Chapter 5 The Executive Committee

**ARTICLE 44** The Board of Directors shall internally designate an Executive Committee comprising a maximum of nine members. The President, the Vice-presidents, the Treasurer, the Legal Counsel and the General Secretary shall, in any event, be ex-officio members of the Executive Committee, the Board being entitled to designate additional board members, assigning these the functions considered appropriate.

The Executive Committee is the body charged with ensuring the proper working of the Association under the control of the Board of Directors. Other than by means of express agreement in writing from the Board of Directors, the ordinary management of the Association as referred to in Article 36, number 1 of these Statutes shall be delegated to the Executive Committee. Other than by means of express agreement in writing from the Board of Directors, the Executive Committee shall likewise possess the following delegated functions:

1 Engage and separate the staff of the Association and assign these the tasks and remuneration considered appropriate, granting, where applicable and in favor thereof, those powers that, in the opinion of the Executive Committee, are necessary or appropriate for the performance of their respective functions.

2 Exercise those powers that are necessary for compliance with

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the aims of the Association, provided that these powers are not specifically reserved for the General Meeting or the Board of Directors.

## Chapter 6 The Advisory Board

**ARTICLE 45** The Círculo de Empresarios shall have an Advisory Board, comprising personalities from various areas of Spanish and international civil society that provide the Círculo de Empresarios with a more holistic vision of society and the global environment. The Advisory Board shall be composed of a maximum of twelve members who shall not receive remuneration for the functions performed, other than those expenses for relocation to meetings from abroad that may be met by the Círculo de Empresarios where the Board of Directors deems this appropriate.

The members of the Advisory Board shall perform the functions thereof for an initial period of three years and, coinciding with the renewal of the Board of Directors, the latter is entitled to extend the term of Advisory Board members up to a maximum of three subsequent periods.

## SECTION IV. Financial Regime

**ARTICLE 46** For the performance of its activities, the Círculo de Empresarios shall have the following financial means available:

- 1 The assets thereof and the income that these produce.
- 2 The periodic fees and contributions made by Ordinary Members as well as others as set out by the competent bodies
- 3 The entry fees, in the event that these are agreed by the General Meeting.
- 4 Donations and sponsorship that may be granted in accordance with the provisions of legislation in force.
- 5 The income obtained from the performance of the activities of

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the Association itself.

6 Any other legitimate income compatible with the independence of the Association.

**ARTICLE 47** The constituent capital amounts to 30,050.60 Euro provided by the founding members.

## SECTION V. Documentation and accounting

**ARTICLE 48** By virtue of the Agreements adopted by the General Meeting, the Board of Directors and the Executive Committee, certification is issued by the General Secretary or, in the event of the absence or vacancy thereof, by the person substituting the former in the exercise of the functions of Secretary. There shall be a Book of Minutes of the meetings of the General Meeting, of the Board of Directors and of the Executive Committee.

**ARTICLE 49** Under the agency of the Treasurer, accounting shall be performed that provides a true reflection of the assets, of the financial position and of the activities performed by the Círculo de Empresarios, respecting regulations in force regarding the accounting of non-profit institutions. An Inventory of the Assets of the Círculo de Empresarios shall likewise be kept.

**ARTICLE 50** The financial year of the Association shall coincide with calendar years, thus closing on December 31 of each year.

**ARTICLE 51** The Board of Directors is required, within a maximum time frame of three (3) months as of the close of the financial year, to formulate the annual accounts of the Association. The said accounts shall be submitted to audit by the auditors designated to this effect by the General Meeting, prior to presentation to the Ordinary General Meeting for the approval thereof.

## SECTION VI. System of Internal Rules and Regulations

**ARTICLE 52** The Board of Directors is entitled to approve the system of internal rules and regulations. The aim of the internal rules and regulations is to define those aspects not covered by the statutes, in particular those relating to the internal administration of the Association.

**ARTICLE 53** The Círculo de Empresarios shall be dissolved as a result of any of the following causes:

- 1 As a result of the wishes of the members, expressed at the General Meeting, this being adopted by means of agreement between two-thirds of the members present or represented in the event that at least fifty per cent of the members are not represented.
- 2 By means of a final judicial sentence.
- 3 Due to any of the causes under article 39 of the Civil Code.

**ARTICLE 54** In the event of dissolution, the General Meeting shall designate a Liquidation Committee that shall perform the functions attributed to official receivers by Law and, in particular, approve the Balance Sheet, attend to legal and social obligations to the personnel of the Círculo de Empresarios, settle any callable liabilities, where applicable; and assign the remaining amount to non-profit institutions with aims similar to those of the Association.

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