

CFA Society France

BYLAWS

STATUTS DE L'ASSOCIATION

Version 17

Adopté par l'Assemblée Générale Extraordinaire le [.....]

Article 1: Name.....	3
Article 2: Purpose.....	3
Article 3: Headquarters.....	3
Article 4: Definitions.....	3
Article 5: Membership	4
Article 6: Voting Rights.....	4
Article 7: Dues	4
Article 8: Termination of membership.....	5
Article 9: The Society's resources	5
Article 10: The Board.....	5
Article 11: Meetings of the Board.....	8
Article 12: Annual General Meetings.....	8
Article 13: Extraordinary General Meetings	9
Article 14: Internal regulations and delegated powers	9
Article 15: Dissolution	9

Article 1: Name

An association is hereby formed between the members adhering to these Bylaws, governed by the Law of 1 July 1901 and the Decree of 16 August 1901, under the name **CFA Society France** (hereinafter referred to as the 'Society').

Article 2: Purpose

To uphold and promote the highest standards of ethics, education, and professional excellence as championed globally by CFA Institute, while at the local level providing member value by strengthening our community, increasing the visibility of the CFA designation, and leading on Inclusion and Sustainability, all in advocacy of investor interests and for the benefit of society.

Ethics: shaping the finance of the future through its commitment to stakeholders.

Education: providing the resources and training necessary for the excellence of the financial profession

Advocacy: promoting investor protection and contributing to building trust in the financial industry and in its integrity

CFA Society France is a member of the international network of CFA Societies of CFA Institute.

Article 3: Headquarters

The Society's headquarters is located at the following address: 2 rue Alasseur, 75015 Paris.

The headquarters may be transferred by an ordinary resolution of the Board.

Article 4: Definitions

- 4.1 **Associate Member** is an individual who has met the membership requirements set out in Article 5 of the Bylaws and whose membership has not been revoked or suspended.
- 4.2 **Board** refers to the board of directors of the Society.
- 4.2 **Board Member** refers to any member of the Board.
- 4.3 **Bylaws** refers to the Bylaws of the Society, as they may be amended from time to time
- 4.4 **CFA Institute** is a not-for-profit corporation incorporated in Virginia which provides financial education to investment professionals through the CFA program and other certificates.
- 4.5 **CFA Program** is the Chartered Financial Analyst (CFA®) study and examination program developed and administered by CFA Institute.
- 4.6 **Chartered Financial Analyst®** and **CFA®** are trademarks of CFA Institute that members authorized by CFA Institute may use as a professional designation.
- 4.7 **Charterholder Member** is an individual who has met the membership requirements set out in Article 5 of the Bylaws and whose membership has not been revoked or suspended.
- 4.8 **Code and Standards** is the Code of Ethics and Standards of Professional Conduct of CFA Institute, as may be amended from time to time.

- 4.9 **Executive Team** is the Society's staff, comprising the Executive Director and other team members, responsible for the day-to-day management of the Society and the implementation of its strategy.
- 4.10 **Member(s)** refers to any class of membership.
- 4.11 **Members Agreement** is a document setting out the rights, obligations and responsibilities of Members which must be signed annually by every Charterholder, Professional, and Associate Member.
- 4.12 **Professional Member** is an individual who has met the membership requirements set out in Article 5 of the Bylaws and whose membership has not been revoked or suspended.
- 4.13 **Professional Conduct Statement** is a form prepared by CFA Institute inquiring into a Member's conduct that must be signed and submitted on an annual basis by each Member, who is also a member of CFA Institute, except those Members excused under the CFA Institute Bylaws on or before a date designated by CFA Institute.
- 4.14 **Society** is CFA Society France.
- 4.15 **Voting Members** means Charterholder Members.

Article 5: Local Membership

Membership in the Society shall consist of the following membership classes:

- Charterholder Members
- Professional Members
- Associate Members

Any individual who meets the eligibility criteria for a given CFA Institute membership class shall be eligible for the corresponding local membership class.

Local membership in the Society may be granted independently of CFA Institute membership, provided the individual meets the eligibility criteria for the relevant membership class.

The Board may, in the future, establish additional classes of non-voting membership for individuals by ordinary resolution.

Membership in the Society is subject to approval by the Board of Directors, which may delegate this authority to the Executive Director.

Article 6: Voting Rights

Charterholder Members shall be the only Voting Members and shall be entitled to one (1) vote on each matter submitted to the Members.

Professional and Associate Members shall not have voting rights in the Society.

Article 7: Dues

All members shall pay annual Society membership dues determined by the Board each year. The Society reserves the right to collect such dues from all members and may delegate the authority to collect them to CFA Institute.

Any Member who fails to pay annual Society membership dues in full shall be automatically suspended from membership in the Society. When payment is made in full, such Member shall be automatically reinstated, subject to the Bylaws.

Article 8: Termination of membership

Membership is terminated by:

- Resignation.
- Death.
- Suspension for non-payment of the membership dues.

Termination for other reasons can be ordered by a two-thirds majority of the Board.

Article 9: The Society's resources

The Society's resources comprise:

- Membership dues.
- Sponsorship payments.
- Income from investments.
- Income from events.
- Income from shared revenue agreements.
- Income from training activities.
- Payments, donations or bequests.
- Funding from CFA Institute.
- Funding from the State, départements or municipalities.
- Income from subsidiaries and holdings.
- And any source of funding provided by law.

Article 10: The Board

10.1 — Authority and responsibility

All the powers of the Society will be exercised by the Board or under its authority.

The Board defines the strategic direction of the Society and oversees its implementation. It approves the annual budget, monitors financial performance, and ensures that the Society operates in accordance with its bylaws, applicable laws, and governance standards.

The day-to-day business of the Society will be managed by the Executive Team using powers delegated by the Board and in accordance with the applicable laws, these Bylaws, the internal regulations and the delegated powers.

This delegation of authority expressly grants the Executive Director the power to carry out any and all banking transactions and operations necessary or appropriate for the proper management of the Society, in accordance with applicable governance rules and internal policies.

10.2 — Election of the Board

The Society will be governed by a Board composed of between 5 and 9 members elected for two years by the Annual General Meeting.

In the event that one or more Board Members resign or otherwise cease to be members during their term of office, the Board may provisionally replace them until the next Annual General Meeting, by a qualified majority of two thirds.

The application process for members of the Board is as follows:

- The Society must inform its members of the launch of the appointment process at least eight weeks before the date of the Annual General Meeting.
- Every candidate must apply at least four weeks before the date of the Annual General Meeting.
- Every candidate must be a Charterholder or Professional member of the Society on the date of his or her application.
- The Nominating Committee shall provide members with a list of the candidates that it recommends for the position of director at least four weeks before the date of the Annual General Meeting, together with all the applications of which it has been informed.

The Nominating Committee has an advisory role and is responsible for guiding members in their selection of candidates for Board positions.

It is established no later than three months before the end of the fiscal year. Its Chair is appointed by the Board upon proposal of the President. It comprises the Chair, two Board members, and two active members. The Chair proposes the members, subject to Board approval.

Its mandate is to propose one or more candidates for Board positions, based on these non-exhaustive criteria including:

- at least three years of membership with CFA Society France,
- at least two years of volunteer involvement,
- relevant skills to serve as a Board member.

The Committee is dissolved after the election.

Outgoing Presidents (“Former Presidents”) will automatically be invited to take part in the work of the Board in the year following the end of their term of office as a director and will receive the same information as the Members. They may participate in discussions but will not have voting rights.

10.3 — The functions of the officers appointed by the Board

The Board shall appoint officers from among its members, comprising:

- a President.
- a Vice-President.
- a Treasurer.
- a Secretary-General.

The President is responsible for enforcing the decisions of the Board and for the smooth running of the Society. He or she convenes and chairs General Meetings and meetings of the Board of Directors.

The President represents the Society in all its civil acts and is invested with all necessary powers for that purpose. In particular, the President can bring legal proceedings on behalf of the Society and agree to any settlements.

The Vice-President replaces the President in the event of absence or incapacity.

The Treasurer oversees the financial management of the Society, including budget preparation, financial reporting, and the oversight of banking and accounting, in coordination with the Executive Team.

The Secretary-General is responsible for the proper administration of the Society’s governance, including the preparation of Board, Annual and Extraordinary Meetings, the keeping of minutes, the maintenance of official records and the review of Bylaws, internal regulations and delegated powers.

10.4 — Dismissal of a member of the Board

In the event that a director or a former President commits repeated breaches of his or her obligations, he or she can be dismissed by a qualified majority vote of two thirds of the directors, the director concerned not taking part in the vote.

All the directors are required to be present with the exception of the director affected by the dismissal. The proposed dismissal will be adopted if a quorum, namely the majority of the directors, and a qualified majority of two thirds of the directors voting, have been achieved.

An e-mail proposing a meeting between the director concerned and the Board will then be sent to the director concerned, specifying the reasons why they have been summoned. A minimum of ten days’ notice of that meeting must be given. If the director concerned fails to attend that meeting, he or she will be dismissed from office.

If the director concerned disputes his or her dismissal, a second vote will take place under the same conditions, after their arguments have been sent to the other directors.

10.5 — Terms of office

Members can be re-elected for a limited period:

Position	Continuously	Intermittently
President	3 years	5 years
Vice-President	3 years	5 years
Treasurer	3 years	5 years
Secretary-General	3 years	5 years
Officers (all positions)	7 years	7 years
Directors (all positions)	9 years	9 years

Upon the expiry of the 3-year term, the outgoing President becomes the “Former President” until the next Annual General Meeting and cannot hold office as a director during that period.

10.6 — Declaration of conflicts of interest

Board Members must inform the Board if they find themselves, or anticipate finding themselves, in a situation of conflict of interest. If the Board is informed by any means of the existence of a conflict of interest, it shall take such measures as it considers necessary.

In particular, every Board Member must declare any conflict of interest to the Secretary-General no later than four weeks after his or her election. After that period expires, the director concerned will lose all his or her rights and in particular his or her right to vote, until the declaration is provided.

Board Members cannot take any employment with the Society or with a structure controlled by the Society.

10.7 — Disinterested management

The Society is managed in a disinterested way. The various offices held, in particular by Board Members and its Officers, are performed free of charge and are not remunerated in any way. The same applies to any tasks entrusted to unsalaried members of the Society outside the scope of their professional activity.

Article 11: Meetings of the Board

The maximum period between the Annual General Meeting and the first meeting of the new Board shall be two months.

The Board shall meet at least every three months; meetings being convened either by the President or at the request of a quarter of its members.

Meetings of the Board may take place in person or using any technical means whereby the directors can express their position in a live oral discussion.

A quorum is achieved when the majority of the directors vote. No decision can be taken in the absence of a quorum.

Decisions are taken by a majority vote; in the event of a tie, the President has a casting vote.

Decisions can also be taken by electronic means by a majority of directors constituting a quorum, without a formal meeting of the Board being organised; the directors shall be given reasonable advance notice of such decisions.

The Board can ask such persons as it considers necessary to take part in its work.

Commitment to the Society is voluntary and, as such, any Director may resign at any time in writing without having to give reasons.

Article 12: Annual General Meetings

Annual General Meetings may be attended by all Members and shall be held on a date determined by the Board of Directors within three months following the end of the fiscal year.

The President chairs General Meetings and reports on the situation of the Society, assisted by the Board Members.

The Treasurer provides a management report and submits the balance sheet for approval by the General Meeting. Once all items on the agenda have been dealt with, outgoing members of the Board are replaced by a secret ballot.

Only items listed on the agenda can be dealt with at Annual General Meetings.

Only Voting Members can take part in voting under the conditions described in the internal regulations as referred to in Section 14 below.

The quorum and majority conditions governing the deliberations of Annual General Meetings are set out in the internal regulations.

Article 13: Extraordinary General Meetings

Extraordinary General Meetings can be convened by:

- The President; or

- The Secretary-General at the written request of a majority of the Board, or in the event of the death, incapacity or refusal of the President or of the Secretary-General, by another Board Member also at the written request of a majority of the Board.
- If necessary, at the request of half plus one of the Voting Members.

The formalities for convening Extraordinary General Meetings and the conditions governing their quorum and deliberations are set out in the internal regulations.

Article 14: Internal regulations and delegated powers

Internal regulations and delegated powers are drawn up by a majority of two thirds of the Board.

The internal regulations make provision for the various matters not covered by the Bylaws, in particular those relating to the internal administration of the Society.

The delegated powers list all the powers and responsibilities transferred to the Executive Director to enable him or her to discharge his or her duties as efficiently as possible.

These documents are available to members of the Society upon request.

Article 15: Dissolution

In the special case of the Society's dissolution, the quorum required is half the Voting Members.

In the event that dissolution is decided upon by at least two thirds of the members present at an Extraordinary General Meeting, one or more liquidators shall be appointed by that meeting and, if applicable, the Society's assets shall be distributed in accordance with Article 9 of the Law of 1 July 1901 and the Decree of 16 August 1901.