

IMPLEMENTING REGULATIONS

OF THE

OPERATIONAL RISKDATA eXCHANGE ASSOCIATION (ORX)

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Section 1 - Statutory Basis

- (1) The Board of Directors decides, based on § 20 (1) 3 of the Articles of Association, to adopt the present Implementing Regulations.
- (2) Any capitalised term that appears in the regulations shall have the meaning set forth in the Articles unless otherwise specified.

Section 2 - Admission of New Members (§ 4 Articles of Association)

- (1) Applications for admission to ORX must be made in writing and addressed to the Chair of the Board of Directors of the Association. The application has to expressly state the compliance with the membership eligibility criteria as set forth in §3 of the Articles, supported by relevant documentation.
- (2) The Managing Board will evaluate and decide on the application within four weeks. The applicant will be informed in writing by the Chair.
- (3) In the event the Managing Board does not approve an application, the letter will point out the right of appeal according to §4 (2) of the Articles.
- (4) In the event the Managing Board approves an application, it will simultaneously decide on the date of effectiveness of the applicant's membership, which will normally be the first day of the month following notification of the Managing Board's decision.
- (5) The Joining Fee, as per §4 (1) of the Articles is due in full within four weeks of the effective date of the admission. The initial Annual Subscription and the initial Annual Subscription Supplementary Fees as per §10 of the Articles, will be pro-rated for the Association's remaining fiscal year and become due simultaneously with the Joining Fee.
- (6) In accordance with §11 (3) of the Articles of Association, new Member Institutions can access Reports for database(s) they are eligible to access but have not yet delivered data to during a 'grace period'. This grace period will be no more than 12 months from the

effective date of the new membership, after which access will be revoked until the point that the Member Institution has in fact delivered the requisite minimum data.

Section 3 - Sanctions (§ 6 Articles of Association)

- (1) A Member Institution can be excluded for an important reason, e. g. non-payment of the fees as defined in § 10 Articles of Association or non-delivery of data contrary to the Articles, regulations and decisions of the Association despite a respective notice.
- (2) The Board of Directors will take its decision after a fair hearing of the Member Institution concerned.
- (3) Any Member Institution can request, within 5 Geneva business days (i. e. days on which banks in Geneva are generally open for business) after having been notified of the decision of the Board of Directors excluding it as a member of the Association, a review of that decision by the next General Meeting of Member Institutions.
- (4) The membership of an excluded Member Institution shall terminate 5 Geneva business days after notification of a respective decision by the Board of Directors to the respective Member Institution, unless the Chair of the Board of Directors has received prior to such date a request for review by the General Meeting of the Member Institutions as per paragraph (3) above. In the latter case the membership terminates with a respective decision of the General Meeting.
- (5) An excluded Member Institution shall have no right of repayment in part or in full of any Annual Subscription or Joining Fee, or Annual Subscription Supplementary Fees, already paid to the Association. An excluded Member Institution shall have to honour all financial obligations incurred vis-à-vis the Association.

Section 4 - Fees (§ 10 Articles of Association)

- (1) Fees are payable within 30 days from the invoice date.

- (2) In case the fees due (cf. § 10 Articles of Association) are not paid within the applicable deadline, the Association will issue a notification of the failure to pay to a Member Institution.
- (3) Failure to pay such fees within 30 days after notification of the failure to pay may constitute a reason for exclusion of the Member Institution pursuant to Section 3 above. Exclusion shall not waive the obligation to pay the outstanding dues (cf. Section 3 (5) above).
- (4) The amount of the fees paid by Member Institutions shall be determined for each year by the Board of Directors in accordance with § 20 (1) 9 Articles of Association. The amount of the fees shall be calculated in a way which ensures that they exceed or at least cover the expenses of the Association as per the annual budgets, provided that the Basic Annual Subscription shall not exceed € 100.000.
- (5) Notwithstanding the generality of the aforesaid, the Board of Directors may exceptionally approve a budget whereby fees do not cover the expenses, if this is required for a specific investment in the future of the Association.
- (6) Special conditions can be granted by the Managing Board to an existing or prospective Member, at its discretion, under the circumstances set out in the 'Special Conditions Policy' which is maintained and approved by the Board of Directors as required.

Section 5 - Raw Data (§ 11 and 29 Articles of Association)

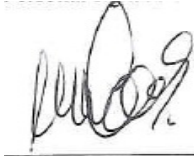
The only body within the Association that will have access to Raw Data will be the Secretariat.

Section 6 - Revision and modifications

These Regulations shall be reviewed and modified if and when necessary.

Resolutions to change these Regulations may only be adopted if a majority of two thirds of the members of the Board of Directors is present and if the members present at the meeting adopt such change by a Simple Majority (cf. § 34 (2) Articles of Association).

15th June 2020

A handwritten signature in black ink, appearing to be 'M. O. 9', is written over a horizontal line.

Chair of the Board of Directors