

## **ORGANISATIONAL REGULATIONS**

### **OF THE**

### **OPERATIONAL RISKDATA eXCHANGE ASSOCIATION (ORX)**

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## **ORGANISATIONAL REGULATIONS**

### **OF THE OPERATIONAL RISKDATA EXCHANGE ASSOCIATION (ORX)**

#### **Section 1 - STATUTORY BASIS**

Any capitalised term that appears in the regulations shall have the meaning set forth in the Articles unless otherwise specified.

The Board of Directors decides, based on § 20 (1) 3 of the Articles of Association, to adopt the present Organisational Regulations.

The present Organisational Regulations regulate the duties and powers of the following bodies of the Association:

- Board of Directors
- Managing Board
- Nominations Group
- the Sector Governing Committees

Furthermore, the present Organisational Regulations institute, and regulate, the duties and powers of the following additional bodies of the Association:

- Secretariat
- Board Audit, Quality and Risk Committee
- Working Groups

#### **Section 2 - BOARD OF DIRECTORS**

##### **2.1 Election / Organisation**

Bids for election to the Board of Directors shall be advised to the Chair of the Board of Directors at least 25 Geneva business days prior to the General Meeting of Member Institutions. The names

of the candidates shall be communicated to the Member Institutions at least 14 calendar days prior to the General Meeting of Member Institutions.

If at any time and for any reason an Internal or External Director ceases to be a member of the Board of Directors before the end of their tenure, the Managing Board or the Nominations Group, if any, will make recommendations for, and the Board of Directors will elect, a suitable replacement for the remaining tenure. (§ 19 (9) Articles of Association)

The Board of Directors elects every year, at its first meeting after the ordinary General Meeting of Member Institutions, its Chair, its Vice-Chairs, one of which is the Treasurer). The Board of Directors appoints a secretary who does not need to be a member of the Board of Directors.

## **2.2 Meetings, convening of meetings, agenda**

Further to § 21 Articles of Association, the Board of Directors shall meet to discuss and decide on all issues relevant to the Association. Meetings may take place in the form of face-to-face meetings or of video/telephone conferences, or of a combination of both. At least one (1) board meeting per year, preferably two (2), should be organised as face-to-face meetings but for each such meeting a video/telephone conference option will be provided for Board Members who are unable to attend in person.

The Meetings shall be called by the Executive Director on the Chair of the Board of Directors' initiative or upon request of at least three (3) members of the Board of Directors by email notification not less than ten (10) Geneva business days prior to the date of such meeting and such notice shall specify the place, date, time, agenda and the motions of the meeting to be held.

In urgent cases, the meeting can also be convened upon shorter notice by any other means, in particular by telephone.

The Chair or, if they are not in a position to do so, one of the Vice-Chairs or any other member of the Board of Directors shall preside the meeting.

The Board of Directors may request the Executive Director, as well as any Working Group Chair or other persons to attend, without the right to vote, meetings of the Board of Directors.

### **2.3 Quorum of attendance**

The Board of Directors may pass resolutions if a majority of all the members (i. e. present and non-present) of the Board of Directors are present.

Section 13.3 is reserved.

### **2.4 Vote, majority required**

All decisions of the Board of Directors shall be taken by the Simple Majority (§ 34 (2) Articles of Association) of the members of the Board of Directors present.

A resolution on one of the following objects requires a favourable vote of a Qualified Majority (§ 34 (1) Articles of Association):

- the determination of the Association's strategy (§ 20 (3) Articles)
- the adoption and amendment of Regulations (§ 20 (4) Articles)
- the approval of the budget (§ 20 (9) Articles)
- the decision on sanctions (§ 20 (10) Articles)

### **2.5 Resolutions by way of circular**

The Board of Directors may pass resolutions by way of circular, which is by e-mail, subject to the condition that all members of the Board of Directors have received the proposed resolutions and that none of the members requests a meeting.

### **2.6 Minutes of the meeting**

Minutes must be kept of the deliberations and resolutions of the Board of Directors (including without limitation any resolutions taken by way of circular). The minutes shall contain a summary of the deliberations, the proposed resolutions, the declarations which a member requests to be recorded in the minutes, and the resolutions with the result of the vote.

The minutes are signed by the Chair of the meeting and the secretary, and communicated by e-mail to all members of the Board of Directors within 14 calendar days from the date at which the

resolutions were taken. Any correction requests will have to be notified to the Chair before they are approved at the next meeting.

### **2.7 Right of information and inspection**

Subject to § 29 Articles of Association, each member of the Board of Directors may request information about all matters of the Association. During the meetings, each member of the Board of Directors may request information from the other members of the Board, as well as from the Executive Director if present.

Apart from the meetings, each member of the Board of Directors may request from the Managing Board information concerning the course of business and, with the authorization of the Chair, about specific matters.

To the extent necessary for the fulfilment of their duties, each member of the Board of Directors may request the Chair of the Board to be shown specific accounting books and files.

If the Chair of the Board rejects a request for information, for a hearing or for an inspection, the Board of Directors shall decide on the request at its next meeting.

If a member of the Board of Directors wishes to receive information or to inspect documents apart from a meeting, they shall address a written request to the Chair of the Board of Directors.

### **2.8 Remuneration of the members of the Board of Directors**

The members of the Board of Directors other than the External Directors act in an honorary capacity for the Association. Only External Directors will be paid a fee for their time and reimbursed out-of-pocket expenses incurred in relation with their activity for the Association.

### **2.9 The Chair**

The Chair's role is to supervise the management of the Association, subject to the powers of the Board of Directors. The Chair has the following powers and duties:

- (a) To prepare the agenda of and organise, in coordination with the Executive Director, the ordinary and extra-ordinary General Meetings of Member Institutions, the Board of Directors' meetings as well as the Managing Board meetings;

- (b) To chair these meetings and sign the meeting minutes;
- (c) In case of a tie in a vote of the Board of Directors or of the Managing Board, to cast the decisive vote;
- (d) To prepare and supervise the implementation of the resolutions passed by the Board of Directors;
- (e) To coordinate the agendas of all Board activities;
- (f) To lead the Board in the exercise of its duties, including the ultimate management and oversight of the Association, the exercise of its organisational and finance responsibility, the appointment and removal of executive management, and the proposals to Member Institutions;
- (g) To, on behalf of the Board, exercise the ongoing supervision and control over the Executive Director, and through him over the Secretariat;
- (h) To ensure the proper information flow to the Board of Directors;
- (i) To advise the Executive Director and act as a link between the Board of Directors and the Executive Director;
- (j) if a new individual needs to be appointed to the position of Executive Director, to (i) oversee the development of a role and person specification for the position of Executive Director, to (ii) oversee the recruitment process for the appointment of the Executive Director including, jointly with the Managing Board, participation in any stage of the assessment and interview processes, and to (iii) prepare, jointly with the Managing Board, a recommendation on the appointment of any suitable candidate or candidates.
- (k) To be a member of the Nominations Group and to participate actively in its activities; To oversee the Association's high-quality reputation and take an active role in representing the Association to important stakeholders;
- (l) To keep a register of Regular and Alternate Senior Contacts of Member Institutions (§ 5 AoA).
- (m) To decide on information requests from members of the Board of Directors (Section 2.7 above).

- (n) In case of an extraordinary event, the Chair shall immediately inform the Board of Directors.
- (o) The Chair has such other duties and powers as may be specified from time to time in the Articles of Association and in these Organisational Regulations.

### **2.10 The Vice-Chairs**

The Vice-Chairs are members of the Board of Directors and of the Managing Board and take an active role in these bodies. One of them is the Treasurer (the “Vice-Chair (Treasurer)”). The other Vice-Chair is called hereafter the “Vice-Chair (Services)”.

The Vice-Chair (Services), or in their absence the Vice-Chair (Treasurer), shall act in the Chair’s stead should the latter be unable to carry out their duties.

The Vice-Chairs have such other duties and powers as may be specified from time to time in the Articles of Association and in these Organisational Regulations.

### **2.11 The Vice-Chair (Services)**

Notwithstanding other tasks assigned to them in the present Organisational Regulations and/or in the Articles of Association, the role of the Vice-Chair (Services) is to support the development of new service proposals and the value of current service offerings. The Vice-Chair (Services) will engage with the Secretariat in the preparation of proposals for investment in new services. The Vice Chair (Services) will engage with the Secretariat in an annual review of the Association's current service offerings.

### **2.12 The Vice Chair (Treasurer)**

The Vice-Chair (Treasurer)’s role is to oversee the financial stability of the Association. In particular, the Vice-Chair (Treasurer) will periodically review and challenge the Association’s, more particularly the Secretariat’s, financial management.

The Vice-Chair (Treasurer) oversees:

- (a) The Association’s budget prior to review by the Board of Directors;

- (b) The monitoring of the budget; and
- (c) The annual financial account approval process

Furthermore, the Vice-Chair (Treasurer) reports to the Board of Directors and the General Meeting of Member Institutions on finances.

### **Section 3 - POWERS OF THE BOARD OF DIRECTORS**

The powers and duties of the Board of Directors are set forth in § 20 of the Articles of Association.

The Board of Directors may entrust the Managing Board with the duty to prepare and carry out its resolutions or to supervise certain matters.

The Board of Directors exercises at any time the power to ultimately manage the Association and to supervise the Managing Board and any other persons entrusted with the power to represent the Association, in view of their compliance with the law, the Articles of Association, the regulations and the directives given.

The Board of Directors may at any time appoint and revoke the Executive Director. The Board may at any time decide to revoke the signatory powers of a person (other than the Executive Members of the Board) entitling it to represent the Association towards third parties. The rights of such a person based on an employment contract are reserved.

### **SECTION 4 - Managing Board**

#### **4.1 Composition of the Managing Board**

The composition of the Managing Board is set out in § 22 Articles of Association.

#### **4.2 Powers and Duties**

The Managing Board shall be responsible for all activities and be authorised to decide on all matters which are not reserved by law or by the Articles of Association to another body of the Association. In particular, it shall have the following powers and duties:



1. Approve the admission of new Member Institutions and transfers of membership;
2. Decide to enter into agreements with third parties, and negotiate and conclude such agreements, provided the agreements in question (i) are non-budgeted and (ii) exceed the net annual turn-over of the Association by 1 – 5% individually or amount to 2 – 10% of the net annual turn-over of the Association in aggregate in the course of one and the same business year;
3. Supervise the Secretariat (i.e. the Executive Director and their staff, cf. section 6.1 below).
4. Define and implement the general and commercial strategy as well as the framework of the Association's activities, in accordance with the instructions given by the Board of Directors;
5. Establish the financial plan and to submit it to the Board of Directors before the beginning of each year for approval;
6. Establish the yearly balance sheet and the profit and loss statement as well as to draft the business report in view of its approval by the Board of Directors;
7. Prepare the budget (including investments) and propose the Basic Annual Subscription and the estimated Annual Subscription Supplementary Fees to the Board of Directors;
8. Approval of any special conditions proposed to be exceptionally granted to a prospective or existing member
9. Exercise the right to vote in shareholders' meetings of companies in which the Association holds shares;
10. Carry out the resolutions and instructions of the Board of Directors;
11. Report to the Board of Directors in accordance with section 8 of these Organisational Regulations;
12. Supervise in general the activities of the Association, its debtors and the Association's liabilities;
13. Exercise any other power necessary to the management in the best interest of the Association.

#### **4.3 Internal Organisation of the Managing Board**

- (a) The Managing Board shall be chaired by the Chair of the Board of Directors. If they are not able to preside over the meetings of the Managing Board, one of the Vice-Chairs of the Board will do so, in general the Vice-Chair (Services).
- (b) The Managing Board appoints a secretary who does not need to be a member of the Managing Board.
- (c) The Managing Board meets as often as required, but at least once every two months. Its members shall make sure that the necessary decisions for a smooth operation of the business can be taken at all times.

- (d) If all the members of the Managing Board are present, the Managing Board may take decisions by the Simple Majority (§ 34 (2) Articles of Association). If one of the members of the Managing Board is absent, the Managing Board may take decisions by a Qualified Majority (§ 34 (1) Articles of Association). If more than one member of the Managing Board is absent, a new meeting needs to be called. If there is equality of votes, the Chair will have the casting vote.
- (e) If the decisions are adopted by circular e-mail they are only valid if all members have received the proposed decisions and if none of the members requests a discussion.
- (f) The Managing Board may gather the opinions and expertise of members of the Secretariat, of the Working Groups and/or of the Advisory Board of the Association, and of other persons and request them to attend, without the right to vote, meetings of the Managing Board.
- (g) Minutes of the decisions are to be established by the secretary.. The decisions adopted by way of circular e-mail must be recorded as soon as possible in the minutes. The secretary sends a copy of the minutes of each meeting to all members of the Managing Board .

#### **4.4 Remuneration**

The members of the Managing Board other than the Executive Director act in an honorary capacity for the Association.

#### **4.5 Powers of the Executive Director**

The Executive Director has the following duties and powers:

1. Fix the employment conditions of staff of the Secretariat (except for themselves);
2. Negotiate and conclude agreements with third parties within budget (incl. within any budget extension decided by the Board of Directors, *cf.* § 20 (1) (13) Articles of Association).
3. Decide to enter into agreements with third parties, and negotiate and conclude such agreements, provided the agreements in question (i) are non-budgeted and (ii) exceed the net annual turn-over of the Association by 1% at maximum individually or amount to less than 2% in aggregate in the course of one and the same business year.
4. Delegate any of his duties and powers (except the power identified under 1. above) to the Secretariat. The Executive Director shall determine the scope of each delegation.

## **Section 5 - SECTOR GOVERNING COMMITTEES**

### **5.1 Composition and Responsibilities**

Pursuant to §14 of the Articles of Association, the Sector Governing Committees are non-mandatory bodies. If in place, Their composition and their responsibilities are set forth in §§ 25 to 27 of the Articles of Association.

### **5.2 Internal Organisation**

Pursuant to § 27 (1) of the Articles of Association, each Sector Governing Committee shall determine its own internal organisation as well as elect its members, by cooptation.

## **Section 6 - OTHER BODIES**

### **6.1 Secretariat**

The Secretariat is composed of the Executive Director and their staff. The Executive Director reports to the Managing Board.

The Secretariat, under the direction of the Executive Director, has the following duties and powers:

1. Implement the decisions of the General Meeting of Member Institutions, the Board of Directors and of the Managing Board;
2. Perform the day-to-day management of the Association;
3. Support the other corporate bodies;
4. Prepare the meetings and decisions of the Managing Board;
5. Coordinate the activity of and supervise the Working Groups;
6. Those delegated to it from time to time by the Managing Board (§ 23 (2) Articles of Association) or by the Executive Director (section 4.5.4 above).

Notwithstanding section 6.1 (2) above, the Managing Board shall have the power to delegate the day-to-day management of certain services to Working Groups (*cf.* § 23 (2) Articles of Association).

## **6.2 Advisory Board**

An Advisory Board can be appointed by the Board of Directors to advise the Association in all matters concerning the Association's activities. The Advisory Board meets at least twice a year.

The members of the Advisory Board will be senior representatives of stakeholders in the field of operational risk (supervisors, advisers, financial institutions). They are appointed by the Board of Directors for a term of two years respectively. Reappointment is permitted.

The members of the Advisory Board will elect from their midst a Chair. The Chair will call the meetings of the Board in agreement with the Chair of the Board of Directors and will conduct them.

## **6.3 Working Groups**

The Board of Directors may appoint working groups to address specific tasks and/or to manage certain services ("Working Groups"). The tasks and the functioning of each Working Group are defined in the terms of reference adopted by the Board of Directors.

The Chair of each Working Group is appointed by the Board of Directors. The members of the Working Groups other than the Chair of the Working Group are appointed by the Managing Board.

The Working Groups report to the Board of Directors.

## **6.4 Nominations Group**

### **6.4.1. Membership**

The Nominations Group is composed of the Chair of the Board of Directors, the Executive Director and the External Director(s), if any.

### **6.4.2 Responsibilities in General**

The Nominations Group, in an advisory role on behalf of the Board of Directors, has the following responsibilities:

- a. To make recommendations on the appointment of individuals to leadership positions within the Association (Board of Directors, Managing Board, Board Audit, Risk &

Quality Committee and other bodies of the Association) with the exception of nominating individuals to the role of Executive Director:

- b. To adopt Regulations in view of ensuring formal, rigorous, fair and transparent election and/or appointment procedures, to the extent necessary in addition to Section 7 hereof;
- c. To oversee the application of Section 7 and of the Regulations mentioned under letter b. above;
- d. To make sure that plans are in place for orderly succession for appointments to leadership positions, search for appropriate candidates and make recommendations to the Board of Directors;
- e. Ensure on an annual basis that all re-eligible individuals filling leadership positions are willing to continue in those positions for the following year;
- f. To advise the Board of Directors on other issues related to the leadership positions within the Association.

#### **6.4.3 Responsibilities in Particular**

- a. The Nominations Group lays down the principles for the selection of candidates for election or re-election and, in accordance with these criteria, makes recommendations regarding appointments (other than for the role of Executive Director)..
- b. Board of Directors in Particular

The Nominations Group, in an advisory role on behalf of the Board of Directors, will (i) ensure that each of the Sectors which are actually represented in the Association's membership is represented among the candidates for election as Internal Directors; (ii) take into account that the candidates should represent the ORX membership in terms of size, region and Sector, (iii) encourage diversity, in particular gender and ethnic diversity, within the Board of Directors.

In view of providing recommendations regarding the appointment of the Chair and of the Vice-Chairs, the Nominations Group will (i) canvass the Managing Board, the Secretariat and/or the Member Institutions on potential candidates, (ii) prepare a recommendation to the Board of Directors and to the Member Institutions, taking into account the balance of

representation across the various segments of the ORX membership including size, region and Sector, and (iii) ensure that all recommended candidates have a good understanding and acceptance of the requirements of the position.

## **6.5 Board Audit, Risk and Quality Committee**

### **6.5.1 Membership**

The membership of the Board Audit, Risk and Quality Committee (“**BARQC**”) is appointed by the Board of Directors for a term of two (2) years and may be re-appointed.

The BARQC will be composed of a minimum of 3 people, with a minimum of one (1) Internal Director and one (1) non-Board member. It will be chaired by an Internal Director. The BARQC appoints a member of the Secretariat as secretary.

### **6.5.2 Responsibilities**

The BARQC’s general responsibility is to oversee the areas of finance, quality and risk. More specifically, it has the following responsibilities:

- a. Oversee the hiring, performance and independence of the external finance auditors
- b. Monitor quality policies and standards
- c. Oversee hiring, performance and independence of external quality auditors
- d. Monitor the internal control process
- e. Review risk management policies and practices.

The BARQC will report regularly to the Board of Directors.

### **6.5.3 Internal Organisation**

The internal organisation of the BARQC will be as follows:

- (a) At the first meeting of the BARQC after the appointment by the Board of Directors, the BARQC will appoint a secretary to the committee.

- (b) Minutes of the proceedings and the resolutions of the BARQC will be approved by the Chair and the secretary and made available to the Committee members prior to the next meeting.
- (c) The BARQC can validly take resolutions if a presence quorum of at least two members, including the Chair, is reached. Decisions are made by a Simple Majority (see § 34 (2) Articles of Association).
- (d) The BARQC will meet as often as necessary, but at least twice in each year. At least one meeting must precede in good time the ordinary General Meeting of Member Institutions. Each member of the BARQC may call for meetings as necessary.

### **6.6 Organisational Chart**

The subordination relationships are regulated by the organisation chart (appendix 1 to the present Organisational Regulations).

## **Section 7 - ELECTIONS**

All elections held within the Association will follow the provisions set out in this Section 7.

### **7.1 Fundamental Rules**

#### **7.1.1 In General**

- (a) The chairperson of the relevant elector body will issue an official note inviting candidacies at latest 75 (seventy-five) days before the date of the election. Any person who is eligible for any seat to be filled within the Association and who wishes to stand as a candidate shall inform accordingly the chairperson of the relevant elector body of the Association at latest 50 (fifty) days before the elections. The chairperson will inform the Nominations Group if the position in question falls into said group's responsibilities. For elections which do not fall in the responsibilities of the Nominations Group, the above-mentioned deadline can be adequately reduced by the relevant elector body.
- (b) If the elections concern a body with no pre-determined size, the elector body will first vote on the size of the body to be elected.

- (c) Every voter can vote at maximum for as many candidates as there are seats to be filled. Voters are not entitled to give more than one vote per round to one single candidate.
- (d) Subject to anything to the contrary provided in this Section 7, the candidates with the highest votes cast are elected. Before the election begins, the scrutineer will distribute ballot papers to the eligible voters present.
- (e) If in case of a cast of votes between two persons, the number of votes is equally divided, it will be decided by means of lot who of both persons is elected.
- (f) The ballot is secret. The participants will receive ballot papers on which they will indicate the name(s) of their choice. The ballot papers will then be collected by the scrutineer designated by the chairperson. Persons who participate by phone or video-conference will communicate their votes by phone to the scrutineer, who will indicate the names chosen by the participant on a ballot list.
- (g) After all ballot papers have been collected, the chairperson will announce that the elections have ended and that the meeting will pause until the results of the elections are clear. The scrutineer will count all ballot papers twice and will list the results on a ballot-result paper and hand it over to the chairperson of the meeting. The scrutineer will receive and preserve the ballot papers.
- (h) The chairperson will reconvene the meeting and will read aloud the name(s) of the candidate(s) with the least number of votes obtained up to the name of the candidates with the most votes, and proclaim the candidates elected.
- (i) In exceptional cases, *e.g.* in cases of urgency, or if no member of the elector body objects, elections can be held in writing (*cf.* § 15 (5) of the Articles of Association). The rules set out above will apply *mutatis mutandis*.

## **7.2 Board of Directors**

As regards the election of members of the Board of Directors, the following supplementary rules will apply:



- (a) The Nominations Group will provide the Member Institutions with a list of all candidates, along with its recommendations, at least 14 calendar days prior to the ordinary General Meeting of Member Institutions.
- (b) If the number of candidates recommended by the Nominations Group is equal to the number of seats to be filled, and if there are no other candidates standing for the seats to be filled, then the election of the available candidates are carried out as a block election. If the recommended candidates are not elected *en bloc* because they do not reach the absolute majority, *i.e.* more than 50%, of votes present, then the elections will be carried through individually for each recommended candidate.
- (c) If at any time and for any reason an Internal or External Director ceases to be a member of the Board of Directors before the end of their tenure, the Nominations Group will make recommendations for, and the Board of Directors will elect, a suitable replacement for the remaining tenure. (§ 19 (9) Articles of Association)

### **Section 8 - DUTY TO REPORT**

The Managing Board reports to the Board of Directors at each Board meeting about the evolution of the Association's activities and the most important events regarding the Association.

The Executive Director reports to the Managing Board at each meeting of the Managing Board about the activities of the Secretariat.

Apart from the meetings, each member of the Managing Board reports immediately any extraordinary event and any change within the Association to the Chair of the Board of Directors.

The Executive Director has the duty to inform at least every three months the Chair of the Board of Directors about the financial evolution of the Association compared with the budget.

The Managing Board, or the Executive Director on their behalf, provides the Board of Directors with regular reports and information, which shall include at least a quarterly report (evolution of income, expenditure, etc.).

The Managing Board must further report to the Board of Directors on any of the following matters:

- General strategy of the Association from the Managing Board's point of view (as a basis for discussion and decision-making by the Board of Directors)
- Short-term forecasts and measures considered by the Managing Board
- Financial situation of the Association

### **Section 9 - POWER TO SIGN**

The Board of Directors appoints the persons who shall have the power to represent the Association. The signatory power will be granted at least to the Chair the Vice-Chairs, the Executive Director and to two members of the Secretariat. Those persons shall have the power to sign collectively by two.

The collective signatures by two shall be registered with the Commercial Register.

The collective signatory powers of the Chair, the Vice-Chairs and the Executive Director are unlimited in scope.

The scope of the collective signatory power of the Executive Director and of the members of the Secretariat shall be limited to the Executive Director's and the Secretariat's powers, respectively, which include also those powers delegated to them by another body. For the avoidance of doubt, a member of the Secretariat shall be entitled to co-sign, jointly with the Executive Director, contracts, and to carry out any other legal acts which fall into the power of the latter.

### **Section 10 - ABSTENTION IN CASE OF CONFLICT OF INTEREST**

All members of bodies of the Association must refrain from dealing or voting on items in which their own interests or the interests of persons or corporate bodies related to them are involved.

The Executive Members of the Board shall refrain from voting at meetings of the Board of Directors concerning the supervision of the Managing Board. The same applies to the Executive Director regarding votes of the Managing Board concerning the supervision of the Secretariat. The Executive Members of the Board and/or the Executive Director may be requested by a Simple Majority of the Board of Directors or the Managing Board, respectively, to leave the room when such supervision issues are discussed and decided.

## **Section 11 - DOUBTS ABOUT THE ATTRIBUTION OF POWERS**

If anybody has doubts regarding its power to deal with a particular matter, it shall submit the issue immediately to the Board of Directors which has the exclusive power to decide the issue.

## **Section 12 - DISTRIBUTION AND CONFIDENTIALITY OF THE ORGANISATIONAL REGULATIONS; DISCLOSURE TO THIRD PARTIES**

### **12.1 Distribution of the Organisational Regulations**

All Member Institutions and each member of a body of the Association shall receive a copy of these Organisational Regulations.

### **12.2 Confidentiality of the Organisational Regulations**

These Organisational Regulations are a confidential document. Persons who have received a copy may not disclose its content to third parties, and must take all measures to prevent third parties from having access to its content. However, each person who has received a copy will be entitled to disclose the present Organisational Regulations if and to the extent that they are required to do so by any law or by any competent court or regulatory agency or authority. For the avoidance of doubt, the Association as owner of the document is free to disclose the Organisational Regulations to any third party in its own discretion, e.g. to prospective members.

### **12.3 Disclosure to third parties**

The Board of Directors has the exclusive authority to decide about the disclosure to third parties of all or part of these Organisational Regulations.

## **Section 13 - FINAL PROVISIONS**

### **13.1 Entry into force**

These Organisational Regulations shall take effect on the day following their adoption by the Board of Directors.

### **13.2 Further Regulations**

The Managing Board of the Association shall establish the necessary regulations to carry out its duties.

The Secretariat, the Advisory Board (if established), the Nominations Group, the Sector Governing Committees (if established) and the BARQC will determine the necessary regulations to carry out their respective duties.. The afore-mentioned bodies have no authority to delegate to lower-level instances those powers and duties which these Organisational Regulations have conferred upon them.

### **13.3 Revision and modifications**

These Organisational Regulations and its appendices shall be reviewed when necessary, but at least every two (2) years by the Board of Directors. They shall be modified if necessary.

Resolutions to change these Organisational 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 (see section 2.4 above).

15<sup>th</sup> June, 2020

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

Chair of the  
Board of Directors

Appendix: Organisation chart (see Section 6.6 of these Organisational Regulations)

**APPENDIX 1 TO THE ORGANISATIONAL REGULATIONS OF  
THE OPERATIONAL RISKDATA EXCHANGE ASSOCIATION (ORX):**

