

INTERNAL REGULATIONS

CFA Society VBA Netherlands

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INTRODUCTION

Article 25 of the Articles of Association of the association with full legal capacity called CFA Society VBA Netherlands and legally established in Amsterdam provides for the possibility of adopting internal regulations.

The General Meeting of members of CFA Society VBA Netherlands has adopted such internal regulations, taking into account the provisions of article 25 of the Articles of Association.

These internal regulations contain rules supplementing or implementing the Articles of Association of CFA Society VBA Netherlands.

In these internal regulations the following terms shall have the following meanings:

Society: the association with full legal capacity called CFA Society VBA Netherlands;

Articles of Association: the articles of association of the association with full legal capacity called CFA Society VBA Netherlands;

Board: the board of the Society;

General Meeting: the body of the Society that is formed by the members of the Society who are entitled to vote;

CFA Institute: an entity established under the law of the state of Virginia, United States, that is not admitted to any regulated market;

In writing: by mail, fax or email;

CHAPTER 1 MEMBERSHIP FEE

- 1.1 In accordance with article 9 of the Articles of Association, the General Meeting has determined that the members must pay an annual membership fee, in addition to the membership fee that is payable to CFA Institute.
- 1.2 The amount of this membership fee is set each year by the General Meeting, following a proposal by the Board.
- 1.3 The level of this membership fee is amended each year by the General Meeting; this does not require these internal regulations to be re-adopted.
- 1.4 Retired members, members older than 70 years of age and members who are enrolled in an education programme offered by or on behalf of the Society, may receive full or partial exemption from the obligation to pay a membership fee. The Board is authorized to determine the amount of the exemption.
- 1.5 Honorary members are exempt from the obligation to pay a membership fee, as from the Society's financial year that follows the year in which the honorary membership was conferred by the General Meeting.
- 1.6 The Board is furthermore authorized to grant, at its own discretion, full or partial exemption from the obligation to pay a membership fee in case of special circumstances.
- 1.7 In accordance with article 8 paragraph 8 of the Articles of Association, the Board may, if a member does not fulfil his obligation to pay the membership fee, decide to revoke that member's membership. The Board shall not revoke a member's membership on this ground until that member has received two consecutive summons in writing to pay the membership fee.

CHAPTER 2 COMMITTEES OF THE SOCIETY

- 2.1 In order to facilitate the effective operation of the Society, the Board may delegate certain tasks to a committee. The Board is authorized to establish and abolish committees in accordance with article 15 paragraph 5 of the Articles of Association. The Board decides on the composition, duties and authorities of the committees and if necessary draws up rules governing these elements. The Board may also, if it believes this to be appropriate, confine itself to establishing the committee and providing a description of its duties, and delegate the decisions concerning the committee's composition, duties and authorities to the committee itself.

- 2.2 In accordance with article 16 paragraph 5 of the Articles of Association - and notwithstanding article 15 paragraph 5 - the members of the financial committee are appointed each year by the General Meeting. The tasks, procedures and authorities of the financial committee are governed by separate rules that have been adopted by the General Meeting.
- 2.3 In accordance with article 15 paragraph 7 of the Articles of Association, the General Meeting shall establish a complaints committee. The duties of this committee shall at least include the duties and authorities as described in article 15 paragraph 7 of the Articles of Association, as well as the duties and authorities as described in separate rules that have been adopted by the General Meeting. The complaints committee shall also act as appeals committee as described in article 5 paragraph 1 subsection (ii) of the Articles of Association and is also established for this purpose by the Board.

CHAPTER 3 CONTINUING EDUCATION

- 3.1 The Society promotes the professional expertise of its members by means of continuing education activities. The Board sets out the relevant requirements in the Rules for Continuing Education. If a member of the Society does not meet the requirements that are imposed on him by these Rules, the Rules may provide that in such an instance steps can be taken against that member.

CHAPTER 4 USE OF MARKS AND TITLES

- 4.1 Members of the Society are entitled to use the collective service marks RBA and RMFI and the titles initiated and carried by the Society, provided that they meet the conditions that the Society and the Board have set for such use.
- 4.2 These conditions have been laid down in the rules for collective service marks, as adopted by the General Meeting.
- 4.3 The members shall comply with these rules and shall co-operate with any monitoring of and checks on the rightful use of marks and/or titles.
- 4.4 When a member fails to fulfil the obligations set out in these rules, the Board may take steps against him, in accordance with these rules.
- 4.5 If the Society becomes holder of service marks or titles other than those referred to under 4.1, the provisions set out in articles 4.2, 4.3 and 4.4 shall apply by analogy.

CHAPTER 5 FINAL PROVISIONS

- 5.1 These Internal Regulations may be amended by the General Meeting, in accordance with article 25 paragraph 2 of the Articles of Association.
- 5.2 In the event of any uncertainty or a difference of opinion about the meaning of any provision of these Internal Regulations, the opinion of the chairman of the Board shall be decisive.
- 5.3 These Internal Regulations are governed by the law of the Netherlands. Only a Dutch court of law has jurisdiction to adjudicate disputes that arise due to or in connection with these Internal Regulations (including disputes regarding the existence, the validity or the termination of these Internal Regulations).
- 5.4 If one or more provisions of these Internal Regulations should be or become invalid, this shall not affect the validity of the remaining provisions.
- 5.5 These Internal Regulations were adopted by the General Meeting of CFA Society VBA Netherlands on 31 May 2018.