



Association Sans But Lucratif

Revised version following the AGM held on May 7th 2007¹

STATUTES

Non-binding translation from original French statutes

I Denomination, registered address, purpose and duration

Article 1

A non-profit-making association is hereby created between the founding members and all subsequent members, as permitted by the Law of April 21st 1928 according to these present statutes and under the name of « PRiM (Professionals in Risk Management) LUXEMBOURG ».

Article 2

The registered address of the association is **59, boulevard Royal, L-2449 Luxembourg**. This address may be transferred from time to time to any address within the Grand Duchy of Luxembourg by way of decision by the board of directors. The existence of the association is for an indefinite period.

Article 3

The objects of the association are:

- to reinforce the links between risk management professionals and of Asset and Liability Management (ALM);
- to promote the functions of Risk and Asset & Liability Manager without discrimination;
- to undertake all necessary actions to meet the objects of the association

¹ The original version of these statutes, which was drafted in French, was signed in four copies in Luxembourg by all founding members on July 1st, 1997.

II Membership

Article 4

PRiM Luxembourg is composed of five categories of member:

- Founding Member;
- Active Member
- Associate Member
- Supporting Member
- Honorary Member

Founding Member

The Founding Members are listed in Appendix I and are so named by virtue of their involvement in the foundation of the association.

Active Member

An Active Member may be any person working within a risk management and/or ALM function within Luxembourg.

Associate Member

An Associate Member may be any person working in a function with links to a risk management function. (e.g. chief dealer).

Supporting Member

A Supporting Member may be any person wishing to support PRiM financially, either directly or indirectly.

Honorary Member

An Honorary Member may be designated at the discretion of the Board of Directors.

The number of members is not limited, other than by the requirement to be no less than five. Membership is approved by the board in the meeting following the receipt of the request for membership.

In the event of refusal of membership by the board of directors, the individual has the right to have the request submitted to the next AGM for consideration.

All members agree to remain bound by the statutes of the association.

Article 5

Members may resign by presenting their request to the board of directors. Nevertheless, members will automatically have their membership revoked in the following instances:

- a. through death or incapacity;
- b. by non-respect of the association statutes and other rules in force;
- c. by non-payment of membership fees or other amounts due for more than six months from due date;
- d. by exclusion from membership upon approval in an AGM by a two-thirds majority of voting members present or represented.

III Administration

Article 6

The association will be directed by:

- a. the General Assembly of members;
- b. the Board of Directors.

Article 7

The Board of Directors is made up of at least four and a maximum of fifteen Active Members, each elected by a simple majority of members present or represented at the Annual General Meeting. The duration of a mandate of a board member is three years. The Board of Directors will elect from within its members a President, a Vice-President, a Secretary and a Treasurer. The Board has all powers of decision other than those required to be made at a General Meeting of members, imposed by law or set out in these statutes.

The Board of Directors has a quorum of half its members. Members may be present or grant a proxy to another board member to act as their representative. A director may represent no more than one other director. All Board takes decisions as by simple majority of those members present or represented. The President has a casting vote.

Board meetings will be held upon the request of its President or of at least three directors.

All commitments binding the association must be signed by two board members. Routine correspondence and other administrative documents may be signed by one director.

The Board may delegate, in part or in whole, its powers to one or more individuals within or outside the board of directors.

In legal matters and with regard to the Luxembourg authorities, the association is represented by its President or by two other members of the Board.

Article 8

In the event that a post within the Board of Directors falls vacant, candidates who were not elected in the AGM will become eligible in decreasing order of the votes received in the prior AGM. In the absence of the availability of any such candidates, the Board may co-opt members at its own discretion.

Article 9

The Annual General Meeting (AGM) will be held once a year, called by the Board of Directors.

An Extraordinary General Meeting (EGM) may be called by a majority of the Board of Directors or by one-fifth of members.

The agenda of general meetings will be included with the letter of convocation addressed to each member at least five days prior to the meeting date. Resolutions may be adopted outside the Agenda. Decisions will be approved by a simple majority of members present or represented.

Only Active Members may vote in general meetings. Each Active Member has one vote.

Members may be represented only by other Active Members, but no one member may represent more than three other members.

Resolutions approved during general meetings will be recorded by the association in a register held at its registered address. All members may consult this register of decisions in situ. Third parties demonstrating a valid reason may also consult this register upon written request to the Board of Directors

The powers of a general meeting are set out in the Law of April 21st 1928.

IV- The Reserves of the Association

Article 10

The association year begins on January 1st and ends on December 31st. Exceptionally, the first year if the association begins on the date of the signature of the first statutes until December 31st 1997. Each year, the Board of Directors will submit an annual report to members for approval, including the financial report of revenue and expenses, together with a budget for the coming year. Any surplus will be retained in the reserves of the association..

Each year, the AGM will appoint two persons responsible for the verification of the funds belonging to the association and these individuals are to report on the management of those funds at the following AGM. These persons may not be members of the Board of Directors.

V.- The Revenues of the Association

Article 11

The sources of revenue each year will comprise:

1. Membership fees, which may not exceed LUF 10,000 (€250) per person p.a.;
2. Public and/or private contributions allowable by law;
3. Revenue due to the association by virtue of services rendered;
4. Revenue generated by monies held on deposit and all other sources of revenue permitted by law and regulations.

VI.- Modifications to the Statutes and Winding-up

Article 12

Modifications to the statutes may be made as allowed by the Law of April 21st 1928.

Article 13

The winding-up of the association may be approved by a General Meeting as set out in article 20 of the Law of April 21st 1928.

The General Meeting may appoint one or several liquidators to carry out the liquidation of the association..

Article 14

In the event of winding-up, the assets of the association may be transferred to any association with similar objectives to those of the association.

VII.- Rules of the Association

Article 15

The Board of Directors may approve more details rules in support of these statutes. Such rules and any subsequent amendments will be submitted for approval by the General Meeting.

ANNEXE 1

Liste des membres fondateurs

Monsieur Alain BASTIN employé de banque de nationalité belge	5 rue de Nothomb B-6717 Attert
Monsieur Marc DEMEY employé de banque de nationalité belge.	35 C rue du Magenot B-6740 Fratin
Monsieur Marcel DUBRU employé de banque de nationalité luxembourgeoise.	30 avenue Docteur Klein L-5630 Mondorf-les-Bains
Monsieur Jean FALTZ associé de société de consulting de nationalité luxembourgeoise.	84 rue des Eglantiers L-1457 Luxembourg
Monsieur Georg HUBER employé de banque de nationalité allemande.	120 rue Cents L-1319 Luxembourg
Monsieur Aly KOHL employé de banque de nationalité luxembourgeoise.	12 Boulevard de Verdun L-2670 Luxembourg
Monsieur Thierry LOPEZ employé de banque de nationalité belge	5 Louchert B-6717 Attert
Monsieur Vafa MOAYED associé de société d'audit de nationalité luxembourgeoise.	68 rue du 10 octobre L-7243 Bereldange
Monsieur Michel ORY employé de banque de nationalité belge.	14 Virée du Renard
Monsieur Hans-Jörg PARIS employé de banque de nationalité allemande.	68 avenue Victor Hugo L-1750 Luxembourg
Monsieur Fernand REINERS employé de banque de nationalité luxembourgeoise.	9 rue des Violettes L-5977 Itzig
Monsieur Stephan SCHMITZ employé de société d'audit de nationalités belgo-allemande.	1 rue des Rochers L-6245 Mullerthal

ANNEXE 2

Conseil d'administration de PRiM Luxembourg

(élu par l'assemblée générale du sept mai 2007 pour un terme de trois ans)

Michael MAY
Philippe SOLER
Alain BASTIN
Stephan SCHMITZ
Paul KLEINBART
Pascal DENIS
Bernard HERMAN
Vafa MOYAED
Laurent NIHOUL
Marco ZWICK

Président
Vice-président
Trésorier & External Relations
Webmaster
Editor, *PRiM Risk Newsletter*

Pierre CASTAGNE a été élu, mais a démissionné de ces fonctions en juillet 2007.