

## **CHAPTER I**

### **NAME, OBJECTIVES, ACTIVITIES, HEAD OFFICE AND SCOPE**

#### **Article 1.- Name**

Under the name of **OpenFiling Association**, (hereinafter referred to as the Association) a new not-for-profit entity has been established per Article 22 of the Spanish Constitution, as governed by the Organic Law 1/2002/March 22 which regulates the right of assembly, as well as related rules and regulations pertaining to applicable laws currently in effect.

#### **Article 2.- Objectives**

The Association goals are:

1. Reduce regulatory costs and enhance the disclosure of financial information and other business reporting by companies and institutions.
2. Facilitate the advance of innovative and sustainable open solutions for business reporting standards and thereby reduce the digital divide.
3. Create and maintain an open global community of practices and applications in the field of business reporting standards.
4. Promote and advertise, providing visibility and funding opportunities, open source developments in the field of business reporting standards, as contributions and collaboration with stakeholders such as associations, developers, entities, enterprises, entrepreneurs, implementers, regulators, researchers, universities, users and vendors, among others.
5. Promote and participate in open initiatives that generate, address and/or disseminate financial information and business reporting matters through the use of standards.

#### **Article 3.- Activities**

To fulfill this purpose, the Association will undertake the following activities:

- a) Promote the goals and activities of the Association through its presence on the Internet and social networks.
- b) Develop a collaborative environment for members and other stakeholders to carry out the goals of the Association.
- c) Support, promote and manage, where appropriate, funding sources and grants provided for open projects relating to business reporting standards.
- d) Sponsor optional clauses to promote the use of open-source standards in public tenders (taxpayers' money) to improve sharing results and outcomes.
- e) Support businesses and individual users of open source standards, with pertinent information, guidance and backup copies of such deliverables.
- f) Facilitate the continuous development of open standards, freely available for use and adaptation.
- g) Disseminate and promote the adoption of technologies and educational resources relating to open source standards, in academic and in all types of training.
- h) Promote research, development and innovation of open solutions based on business reporting standards.
- i) Enable, support and promote implementations and successful use cases, targeted to users, developers, businesses and regulators.
- j) Assist in the allocation of funds to support the development of open source solutions related to technology and services relating to business reporting standards, i.e., solutions that preferably should help entrepreneurs to create new businesses and encourage sustainable commercial implementations.
- k) Encourage and facilitate the use of open source standards through the information supply chain while maintaining neutrality.

#### **Article 4.- Head Office**

The Association's **head office** is located at: Hortaleza Street, Block 42, Suite 3-I, 28004 Madrid, Spain

#### **Article 5.- Territorial Range of Activity**

The Association will carry out its activities mainly in Madrid, Spain, but will encompass an international range of participation.

### **CHAPTER II BODIES OF THE ASSOCIATION**

#### **Article 6.- Governing and Representative Bodies of the Association**

The governing and representative bodies of the Association are, respectively, the General Assembly and the Board.

### **CHAPTER III GENERAL ASSEMBLY**

#### **Article 7.- Nature**

The General Assembly is the supreme governing body of the Association and shall consist of all the members.

#### **Article 8.- Meetings**

The General Assembly meetings will be held at least once a year. Extra meetings of the General Assembly may take place when requested by not less than 10% of the membership.

#### **Article 9.- Announcements**

Official announcements of meetings for the General Assembly, both ordinary and extra, shall be in writing, stating the place, date and time of the meeting and the agenda. Between the announcement and the date for which the meeting was convened, a minimum of **15** days will elapse. The official announcement would also include a second date and time in the event that the General Assembly would not be validly open in the first date and time, due to lack of quorum or whatever other reason. A minimum of **60** minutes will elapse between the first date and time and the second date and time.

For reasons of urgency, the above time delays may be reduced.

#### **Article 10.- Quorum of validity of the constitution and quorum of adopting resolutions..**

General Assemblies, both ordinary and extraordinary, shall be **validly constituted** when they are, present or represented, at least 1/3 of the members with voting rights, and in second date and time whatever, present or represented, the number of members with voting rights.

The **agreements** were made by simple majority vote of those present or represented, except in cases of amendment of bylaws, dissolve the association, disposals of property or compensation for members of the Board, when it will be necessary a qualified majority of 2/3 vote of those present or represented members, deciding in case of a tie the President's (or whoever acting as) casting vote.

## **Article 11.- Powers of the General Assembly.**

The powers of the General Assembly are:

- a) Appointment of the Board and its officers, directors and representatives, as well as honorary members.
- b) Review and approve annual budgets and accounts.
- c) Approve, where appropriate, the management performance of the Board.
- d) Set the regular or special contributions.
- e) Agreement to establish a Federation of Associations or being integrated into any.
- f) Expulsion of members, after a proposal from the Board.
- g) Application for a declaration of Public Utility.
- h) Disposition and transfer of property, by a qualified majority
- i) To approve the Internal Policies and Procedures.
- j) Compensation, if any, to the members of the Board
- k) Amendment of the Bylaws (General Assembly called for that purpose and approval by qualified majority).
- l) The dissolution of the Association (General Assembly called for that purpose and approved by qualified majority).

## **CHAPTER IV BOARD**

### **Article 12.- Nature and composition.**

The Board is the representative body that manages and represents the interests of the Association in accordance with the provisions and directives of the General Assembly. Shall consist of a President, a Secretary, and, if it is the case, a Vice-President, a Treasurer and Members, appointed by the General Assembly between adult members, in full possession of their civil rights, and not involved in legally established grounds of incompatibility. The term will last **three years**.

The President, Vice President and Secretary of the Board shall also be President, Vice President and Secretary of the Association and of the General Assembly.

All the Board positions shall be no compensated.

### **Article 13.- Procedures for election and replacement of members.**

The election of members of the Board by the General Assembly will be made by nomination of slates, which will be allowed adequate dissemination, with a notice of **15** days before holding the meeting.

In case of absence or illness of a member of the Board, he/she may be supplied temporarily by another member of the Board, upon nomination by a majority of its members, except the President which is to be replaced by the Vice President.

Members of the Board shall cease:

- a) At the term of their mandates.
- b) Formal expression of resignation.
- c) By agreement of the General Assembly.

### **Article 14.- Meetings and quorum and adoption of resolutions.**

The Board shall be convened (there must be at least three days between convening and holding) as many times as determined by the President or at the request of 3 of its members. Board shall be constituted when attended by half plus one of its members. Agreements must be adopted by majority vote to be valid. In case of tie, shall have a casting vote of the President or his/her substitute.

#### **Article 15.- Powers of the Board.**

The powers of the Board are:

- a) Steer the social activities and carry out economic and administrative management of the Association, agreeing to perform the relevant contracts and acts, without prejudice to Article 11, paragraph h).
- b) Implement the resolutions of the General Assembly.
- c) Prepare and submit for approval by the General Assembly annual budgets and accounts.
- d) Develop, where appropriate, the Internal Policies and Procedures.
- e) To decide on the admission of new members.
- f) To appoint delegates to a specific activity of the Association.
- g) Any other power which is not the sole responsibility of the General Assembly.

#### **Article 16.- The President.**

The President shall have the following powers:

- a) Legally represent the Association before any kind of public or private entity.
- b) Convene, chair and lift the meetings held by the General Assembly and the Board.
- c) Moderate the deliberations of both.
- d) Order and authorize payment by signing the documents, records and correspondence.
- e) To adopt any urgent measures that the business of the Association advises, or resulting necessary or desirable for the development of its activities, subject to giving further consideration to the Board.

#### **Article 17.- The Vice President.**

The Vice President replaces the President in his absence, caused by illness or any other reason, having the same powers as him/her.

#### **Article 18.- The Secretary.**

The Secretary shall be responsible for steering the purely administrative work of the Association, **will issue certifications**, will guard the files and documentation of the organization, filing, where appropriate, communications to the Administration, with all relevant requirements.

#### **Article 19.- The Treasurer.**

The Treasurer will collect the funds belonging to the Association and shall comply with the payment orders issued by the President.

#### **Article 20.- Broad Members.**

The Members of the Board shall have the duties of his office as a member of the Board and of those that arise from the delegation or working committees of the Board to instruct them.

## **CHAPTER V MEMBERS**

### **Article 21.- Qualifications for membership**

Membership in the Association is for adult citizens, with capacity to act, not subject to preventive legal status, having an interest in the development of the goals of the Association.

### **Article 22.- Classes of Members**

There will be the following classes of membership:

- a) Founders, which are those involved in the act of incorporation of the Association.
- b) Number, which will be entering after the incorporation of the Association.
- c) Honor, those whose prestige, or for having contributed so relevant for the goals of the Association, to become worthy of such distinction.

### **Article 23.- Causes of loss of member status**

Membership will be loss for one of the following causes:

- a) By voluntary resignation, communicated in writing to the Board.
- b) For breach of its financial obligations, if it ceased to meet regular payments.
- c) Misconduct, by discrediting the Association with facts or words seriously disturbing events organized by the association and the normal coexistence between members.

In the cases of punishment and separation of members, the concerned ones will be informed in any case about the facts that may give rise to such measures, and shall previously be heard, and the adopted agreement in such sense shall be motivated.

### **Article 24.- Rights of Members**

Number Members and Founders have the following rights:

- a) Participate in the activities of the association and in the governing and representative bodies.
- b) To exercise the right to vote and to attend the General Assembly.
- c) Be informed about the composition of governing and representative bodies of the association, its balance sheet and the development of their business.
- d) To be heard prior to the disciplinary action against him/her
- e) Object to the agreements of the Association which consider contrary to the Law or these Bylaws.
- f) Make suggestions to the members of the Board in order to better fulfill the goals of the Association.

Honor Members have the same rights, except the right to vote in the General Assembly and the participation in the Board of the Association.

### **Article 25.- Duties of Members**

The members have the following obligations:

- a) Share the goals of the association and work together to achieve them.
- b) Pay the fees, apportionments and other contributions pour, according to the bylaws, may correspond to each member, except for honor.
- c) Comply with all other obligations arising from Bylaws provisions.
- d) Accept and fulfill agreements validly adopted by the governing and representative bodies of the Association.

## **CHAPTER VI RULES OF FINANCING, ACCOUNTING AND DOCUMENTATION**

### **Article 26.- Obligations on accounting and documents**

The Association shall have an updated list of members. Also, accounting books shall be maintained, reflecting a fair view of the assets/debts, the results, the association's financial position and the activities carried out. An updated inventory of properties shall also be maintained.

The Book of Minutes shall include those for meetings held by governing and representation bodies.

### **Article 27.- Economic Resources**

The funds provided for development purposes and activities of the Association are:

- a) The entry, regular or special fees.
- b) The grants, bequests or inheritances that could legally receive from members or third parties.
- c) Any other lawful resource.

### **Article 28.- Assets and Closing Initial Strike**

The Association has **no initial** capital. The fiscal year will close: day 31, month 12.

## **CHAPTER VII DISSOLUTION**

### **Article 29.- Dissolution Agreement**

The Association shall be dissolved:

- a) By the decision of the members expressed by resolution of the General Assembly convened for that purpose by a qualified majority of 2/3 of the members.
- b) On the impossibility of fulfilling the purposes specified in the Bylaws, when appreciated by agreement of the General Assembly.
- c) By court order

### **Article 30.- Settlement Commission**

In case of dissolution, a liquidation committee shall be appointed, which, once honored debts, and if there is excess of liquidity, such will be used to non-profit goals as agreed by the General Assembly (or, if there had not been agreement, be transferred to the non-profit association decided by the President)

The liquidators have the functions provided for in paragraphs 3 and 4 of Article 18 of Organic Law 1/2002 of 22 March.