



Bylaws

Swiss Risk Association with domicile in Zurich

1. Name and domicile

The name „**Swiss Risk Association**“ refers to an association as given by Art. 60 ff. ZGB, domiciled in Zurich.

2. Mission

The association seeks to create an open forum for facilitating dialog on the topics of financial engineering and risk management. The SRA is a non-profit organization without the intention of distributing excess revenue to members or leaders.

3. Resources

To fulfill its mission, the association collects membership and sponsorship fees. The level of the membership fees are set yearly at the General Meeting (see article 8 below). The sponsorship fees are determined by the Board.

Also, public and private donations are permissible as forms of financing.

4. Membership

Individual memberships: every natural person can become a member. A membership becomes official as soon as the yearly fee is paid.

Corporate memberships: Corporate memberships are valid for a calendar year.

Sponsors can award memberships which are exempt from yearly fees. Such memberships become official upon payment of the sponsoring fee. The number of free memberships is stipulated in the sponsoring contract. Sponsors can be both legal and natural persons.

Free memberships are determined by the Board.

5. Termination of membership

Membership is terminated in the event of cancellation, exclusion or death.



6. Cancellation and revocation

The individual membership renews automatically after 365 days, for a period of another year.

Failure to pay the membership fee on a timely basis results in a cancellation of membership as of the end of the following month.

The Board reserves the right to revoke a membership of an individual at any time. The member may appeal the decision at the General Meeting. The General Meeting can overwrite the decision by means of a two-thirds majority vote.

Corporate memberships are valid for a calendar year and renew automatically at the start of the following calendar year. Cancellation of a corporate membership should be provided in writing by a signing authority of the corporation. Failure to pay the membership fee on a timely basis also results in the cancellation of membership as of January 31.

Free memberships in association with sponsorships expire at the same time as the expiry of the sponsoring contract, unless the member decides to continue the membership on an individual basis.

7. Governing bodies

The governing bodies are:

- a) the General Meeting (Generalversammlung)
- b) the Board (Verwaltungsrat)
- c) the Office of the Secretary (Exekutive)

8. The General Meeting

The highest level governing body is the General Meeting, which meets yearly.

The members delegate their voting rights to the Board and are not invited to the General Meeting.

The participants of the General Meeting are invited in writing, 2 months in advance. The agenda is included in the invitation.

To allow them to evaluate the leadership of the Board, members have the following rights:

- a) Access upon request to the agenda (prior to) and minutes (after the fact) of the General Meeting
- b) Ability to submit written requests, which must be considered in the upcoming General Meeting
- c) At least 30% of eligible members can, by means of petition, call an extraordinary General Meeting, which must be held within 3 months. Eligible members are those with a valid membership as of 31.12 of the previous year.

The General Meeting has the following duties:

- a) Election / voting out of the President(s) and the Chief Executive Officer (CEO) who leads the Office of the Secretary.
- b) Agreeing upon and making changes to the Bylaws.
- c) Acceptance of the yearly financial statements.



At the General Meeting, every Board member has a vote. Decisions are made on a simple majority vote. At least half of the entitled voters must be present as well as the president. In case of Co-Presidency, it is sufficient if one of the Co-Presidents is present. The president has the final vote in a draw.

9. The Board

The Board is made up of at least 3 persons, including the President. The Board represents the association externally. The Board chooses one member to serve as auditor of the financial statements.

The board has the following responsibilities, which may not be delegated:

- a) Determining the yearly budget
- b) Determining the membership fees
- c) Handling of appeals of membership revocation
- d) Handling of membership requests
- e) Delegation of responsibilities to committees including delegation of related decision making authority
- f) Election of honorary members

10. Election/deselection of Board members

Board members are elected based on a nomination by the President, followed by a subsequent vote, which may be carried out either by physical or electronic means. The nominee becomes a Board member immediately upon achieving at least a two-thirds majority vote from the existing Board members. A voting out of a Board member must be carried out in the same manner.

11. The Office of the Secretary

The Office of the Secretary handles the daily operations of the association. It is led by the CEO of the association. The Board elects the CEO and defines the rights and duties of the CEO. The CEO and the employees of the Office of the Secretary receive compensation for their efforts. The CEO reports to the President of the Board.

12. Signature

The association is to be held liable following at least two signatures of the Presidents and/or the CEO.

13. Accountability

Only the assets of the association are liable for repayment of debts of the association. Neither members, the Board nor employees are liable.



14. Changes to the Bylaws

Bylaws may be changed based on a proposal by the President, followed by a subsequent vote, which may be carried out either by physical or electronic means. The changes take effect immediately upon achieving at least a two-thirds majority vote from the Board members.

15. Disbandment of the association

The disbandment of the association can be decided based on a simple majority, on the condition that three quarters of the entitled voters are present at a General Meeting.

If less than three quarters of the entitled voters are present at the General Meeting, a second meeting must be held within two months. At the second meeting, the association may be disbanded by means of a simple majority.

In case of disbandment of the association, its assets are to be transferred to institutions that pursue similar goals as the disbanded association.

16. Effective date

These Bylaws replace the Bylaws from January 7, 2016. They are ratified by electronic vote as of July 24, 2017 and go into force as of this date.

The President:

Prof. Dr. Erich Walter Farkas

The keeper of the minutes:

Sandro Schmid