

**MEMORANDUM AND ARTICLES
OF THE
“AMERICAN CHAMBER OF COMMERCE IN CYPRUS”**



AmCham CYPRUS
AMERICAN CHAMBER OF COMMERCE IN CYPRUS

I. NAME – OFFICES – SCOPE

ARTICLE 1:

An Association under the auspices of the Cyprus Chamber of Commerce and Industry is established with the name “American Chamber of Commerce in Cyprus” hereinafter to as the “Association” or “AmCham Cyprus”.

ARTICLE 2:

- a. The association will operate in close co-operation with the Cyprus Chamber of Commerce and Industry.
- b. The Offices of the Association are in Nicosia at the offices of the Cyprus Chamber of Commerce and Industry.

ARTICLE 3:

The aims of the Association are:

- a. To promote, expand and encourage economic and trade relations between Cyprus and the United States of America.
- b. To propose to the governments of the two countries ways and means through which trade and economic relations can be further improved.
- c. To organize meetings with officials of the two countries with a view to safeguarding the smooth operation and flow of trade between the two countries.
- d. To create and maintain on a regular basis communication between the business communities and politicians of the two countries.
- e. To develop various ways for enhancing cooperation between American and Cypriot businessmen.
- f. To investigate and present to the American market the dynamic aspects of the Cyprus economy, with emphasis on the opportunities for International and Israeli companies to trade not only with Cyprus but also via Cyprus to the Middle East, North Africa, Eastern Europe and the European Union Countries.
- g. To organize events for the implementation of the above.

II. MEMBERS

ARTICLE 4:

Members to the Association can be Individuals or private law companies and/or other legal entities of Cypriot or other origin that have notable and distinguished contribution to the Cyprus and/or American Business Community. Applications for membership need to be approved by the Board of Directors.

ARTICLE 5:

- a. Each and every one of the members of the Association can terminate the membership whenever they decide through submission of the letter of resignation or termination.
- b. The Board of the Association can expel any member whose conduct is not in accordance with the aims of the Association.

III. SUBSCRIPTION

ARTICLE 6:

- a. The Board of Directors determines every year the amount of the subscription of members to the Association.
- b. The Board can levy a special subscription fee for particular purposes such as trade studies, trade missions, etc.

IV. ADMINISTRATION AND REPRESENTATION

ARTICLE 7:

- a. The Association is governed by the Board of Directors (comprising of minimum 10 and maximum 20 members) elected by the General Assembly for a period of two years. The General assembly can decide to increase the number of Board of Directors members for the new term just beginning.

A majority of the board of directors of AmCham Cyprus must be representatives of U.S.-controlled firms (e.g., local subsidiaries, affiliates, franchises, and dealerships of U.S. firms).

In addition to the elected Board members, H.E. the Ambassador of U.S.A in Cyprus, the Ambassador of the Republic of Cyprus to the U.S., the Past Presidents of the Board of Directors of AmCham Cyprus and the Executive Director are Board members in an ex officio capacity. The Economic & Commercial officer of the American Embassy in Cyprus has the right to attend any or all of the meetings of the Board of Directors.

- b. The members of the Board of Directors elect their own President, Vice-President, Treasurer and General Secretary. The President or the Vice President would have to be US nationals or represent a US-controlled company as defined in Article 7(a) above.
- c. Persons who resign from the Board of Directors are being replaced by others at the Board's decision. If the number of the resigned Directors of the Board exceeds seven (7) then a General Assembly is called for the purpose of electing a new Board.
- d. Member absent, without excuse from three (3) board meetings loses his/her seat in the Board.
- e. AmCham Cyprus should not accept financial aid from any government. No subsidies or contributions should be accepted from any source which would tend to prevent AmCham Cyprus from having the freedom of action which is necessary in the promotion of bilateral interests.

ARTICLE 8:

The President of the Board of Directors coordinates the Association's activities, presides over the meetings of the Board and the General Assembly and executes their decisions. In the event of his absence the President is being substituted by the Vice-President. The Treasurer is responsible for keeping in good order the Accounts Payable and Receivable by the Association. The General Secretary is responsible for board and governance support, compliance and communication. The President the Vice-President, Treasurer and General Secretary of the Board of Directors of AmCham Cyprus, the immediate past



President of the Board of Directors and the Executive Director of AmCham Cyprus, are responsible for the Execution of AmCham strategy and of Board decisions of the Organisation. The President of the Association cannot be the same person for more than two consecutive terms.

ARTICLE 9:

The Board of Directors meets at least quarterly or whenever it is asked to do so by the President or at least by three (3) members of the Board. A meeting of the Board is valid when at least 50 percent plus 1 of its elected members are present and decisions are taken on a majority basis. When there is an equality in a vote at a meeting the President shall have the casting vote. The Executive Committee meets regularly once every two (2) weeks or whenever it is asked to do so by the President or at least by two (2) members of the Committee.

V. GENERAL ASSEMBLY

ARTICLE 10:

- a. The General Assembly is the supreme executive and regulatory body of the Association.
- b. The General Assembly comprises all the members of the Association who have settled their annual subscription and all other financial obligations to the Association.
- c. The General Assembly of the members takes place once a year or whenever this is asked by the Board of Directors or at least by one third of the members of the Association.
- d. An annual or an extraordinary General Assembly can take place when all the members have been given at least a fifteen (15) day notification and when at least 25% of the members of the Association who have settled their annual subscription and all other financial obligations to the Association are present. Otherwise, the General Assembly is adjourned for one week at the same time and place when regardless of the number of members who are present, the General Assembly can take place.
- e. Every member present at a General Assembly can act as proxy for members who are absent with entitlement up to a maximum number of three. The proxies duly signed by every such absent member, must be deposited at the offices of the Association at least 24 hours prior to the start of the Assembly.
- f. The President of the Board of Directors presides over the General Assembly of the members of the Association.

ARTICLE 11:

- a. The General Assembly deals with all the issues that are included in the agenda and/or with any other subjects proposed by a member and supported by at least one fourth of the participating members.
- b. The General Assembly's decisions are taken (for all issues) on the basis of the Majority of the members present and taking part in the vote. In case of equality of vote the President does not have a casting vote.

VI. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

ARTICLE 12:

The Articles of Association can only be amended by the General Assembly. Participation of 50% + 1 of the members is required for the General Assembly to take place. If such a majority is not secured a second General Assembly takes place one week later, when a percentage of 40% + 1 member is required. The majority of votes also applies in this case. Changes to the Articles of Association in matters affecting public policy and formal policy positions adopted by the American Chamber of Commerce shall be subject to approval by the board of directors prior to their enactment.

VII. DISSOLUTION OF THE ASSOCIATION**ARTICLE 13:**

The Association is dissolved if and only the General Assembly so decides. Similar notice and the same quorum and majority as required in Article 12 will also be required and apply to the taking of a decision by the Central Assembly to dissolve the Association.