

**STATUTE**  
**Of the Civic Association**  
**“Finance Think” – Economic Research and Policy Institute, Skopje**

*(Consolidated text, last change 1 February 2017)*

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## **General provisions**

### Article 1

In order to achieve the aims and objectives determined by the Law, a decision has been taken for establishing the Association “Finance Think” and this Statute, as well for the realization of the work program that is an integral part of this Statute.

### Article 2

The name of the Association is: Association for economic research, advocacy and economic policymaking “Finance Think” Skopje.

The short name of the Association is: “Finance Think”

The address of the headquarters of the Association for economic research, advocacy and economic policymaking “Finance Think” Skopje is Jordan Mijalkov 50/3, municipality of Centar, 1000 Skopje, Macedonia.

### Article 3

The citizens gather to conduct activities to enhance and improve the legal, economic, cultural and other areas relevant to overall social development of the Republic of Macedonia, improvement of the multi-dimensional cooperation between the countries in the region and beyond, and policymaking in the relevant areas.

#### Article 4

The Association will achieve its aims, objectives and tasks independently, in accordance with the established relations identified with the Constitution of the Republic Macedonia, with this Statute and the legal norms that regulate this kind of material.

#### Article 5

The association is a legal entity with rights, duties and responsibilities regulated with this Statute and the Law on Citizens' Associations and Foundations.

The association has its own seal and stamp.

The seal is round and contains the name of the association FINANCE THINK and in the middle is the logo of the Association.

The stamp of the Association is rectangular and at the top the name of the Association is inscribed, while the number, date, year – Skopje, at the bottom.

#### Article 6

The name written into the relevant register is used in the Association's work.

## **Aims and objectives of the Association**

#### Article 7

The general aim of the Association is to enhance and improve the legal, economic, cultural and other areas relevant to the overall social development of the Republic Macedonia, improvement of the multi-dimensional cooperation between the countries in the region and beyond, and policymaking in the relevant areas.

The specific objective of the Association is defined as conducting research and analytical projects and advocacy activities, strengthening and promoting economic policies and the reform processes in the areas of:

- Development economics, i.e. issues like: poverty, social, income, gender, age and ethnic inequality, unemployment, access to education and health services, regulatory environment, structural reforms, and others;
- Macro-finance, i.e. issues like: economic growth, investment, monetary, fiscal, foreign trade and exchange rate policy;
- Financial system, i.e. issues like: development of the banking, insurance, pension and other financial sub-systems, risk assessment and resilience to shocks of the financial system, regional and global financial integration, etc;

or any combination of these areas, with the ultimate aim of promoting and improving public policies of those areas.

#### Article 8

Association's aims and objectives are achieved through the following program activities:

- Conduct of individual research projects
- Conduct of joint research projects in cooperation with the organizations from the country, the

region and beyond

- Organizing discussions, debates, consultations and forums
- Collaboration with experts from relevant areas
- Collaboration with relevant government institutions
- Collaboration with local, regional and international, intergovernmental and non-governmental organizations and institutions, dealing with issues closely related to the development of the corresponding societal spheres
- Establishing permanent or ad hoc committees and clubs
- Creating an interactive web site that will display all activities of the Association
- Creating an interactive portal at the social networks to communicate with the wider audience
- Performing other duties in accordance with this Statute, the laws and Constitution of the Republic of Macedonia

## Membership

### Article 9

A member of the Association can be any citizen of the Republic of Macedonia as well as any foreign resident who:

- Accepts the basic goals and values that the functioning of the Association is based on.
- Is an adult at the day of application submission.
- Has educational profile and essential knowledge in the areas of development economics, macro-finance and financial system.
- Pays the annual membership fee by 15 October for the current year. The amount of the fee is determined at the meeting of the Assembly of the Association on the proposal of its President.
- Works on projects of the Association for at least a year.

The members of the Association have the following rights and obligations:

- The right and obligation to publicly represent and advocate the basic principles and objectives of the Association and to promote the implementation of these principles and goals
- The right to be present at the sessions of the Assembly
- The right to submit proposals for decisions that are made by the Assembly
- Commitment to actively participate in the implementation of the Program of Activities of the Association
- Other rights and obligations specified in this Statute

A member of FINANCE THINK without the right to vote may be a non-governmental organization, legal person, international organization or embassy, if it accepts the basic goals and values that are underpinning the Association's work and pays the annual fees.

## Article 10

The founders of the Association, have the status of a member of the Association if they meet the requirements of Article 9 of this Statute.

## Article 11

The membership in the Association is achieved by application to the Chief Economist (CEO) of the Association. After the application has been submitted, if the requirements of Article 9 are met, a decision is made by a majority votes of the members of the Board. The Chief Economist (CEO) maintains a register of membership which is updated annually.

## Article 12

The membership ceases if the requirements of Article 9, for any reason, cease to be valid, as well as in the case of:

- Submission of a written withdrawal of membership to the Chief Economist (CEO)
- Loss of ability to work
- Exclusion.

The Board may decide by majority votes of the members to suspend or exclude the member in case of a serious violation of the established goals and objectives of the Association's activities. After leaving the Association, members can not take any rights and claims against the property of the Association.

# **Bodies of the Association**

## Articles 13

The Association has the following bodies: Assembly, Executive Board and a Chief Economist (CEO). The Association can have an Advisory Board.

## Article 14

The Assembly of the Association is composed of the members of the Association. The Assembly meets as per a need, but at least once a year. Each member of the Association has the right to one vote in the Assembly of the Association. This right can not be transferred to others.

The Assembly elects a President who chairs the Assembly meetings and performs other duties determined by the Rulebook of the Assembly.

## Article 15

The Assembly sessions are called by the President of the Assembly of the Association.

A session of the Assembly shall be also convened upon proposal of 2/3 of the total number of members of the Assembly.

If the President of the Assembly of the Association does not call a meeting within 15 days of the submission of the proposal, the session is called by the Executive Board or the funding members of the Assembly.

The manner of convening the sessions of the Assembly shall be determined by the Rulebook of the

## **Assembly**

### Article 16

The Assembly of the Association elects members and a Chairman of the Executive Board, which is the executive body of the Association, at regular and irregular sessions.

### Article 17

The Assembly decides validly if more than half of the total number of members is present.

The Assembly makes decisions by a majority vote of the members present, unless otherwise provided by this Statute.

The Assembly has the following authority:

1. Adopts a statute, program and other acts
2. Adopts the annual and financial reports and publishes them on the website,
3. Submits a financial report to the relevant government body, or the body of the municipalities in Skopje and the city of Skopje in cases when using the Budget of the Republic or the budgets of local governments,
4. Decides to change the purpose of the Association,
5. Decides on the internal organization and organizational forms of the Association bodies,
6. Elects and dismisses the members of the bodies,
7. Decides on formation of a Supervisory Committee and appointment and revocation of its members,
8. Decides on status changes of the Association,
9. Decides on the termination of the Association with a two-thirds majority vote of all members of the Association
10. Adopts Annual program od activities,
11. Proposes changes and additions to the Statute,
12. Adopts rulebooks, procedures, policies and similar bylaws, and
13. Performs other duties in accordance with the Statute and the regulations of the Association.

### Article18

Activities that fall within the scope of the Assembly in emergencies are also performed by the Executive Board of the Association, which is obliged to report to the Assembly on the actions taken at the next session of the Assembly.

## **The Executive Board**

### Article 19

The Executive Board has two executive members, of which one has the role of a Chairman.

The Chairman of the Executive Board is also the Chief Economist (CEO) of the Association.

The Chairman and the members are being appointed by the Assembly with a mandate of 3 years with the possibility of reelection.

## Article 20

Under the authority of the Executive Board is the following written decisions:

1. Decision to establish a Professional Service,
2. Decision on appointing signatories to the giro account of the association,
3. Decision on establishing other permanent and temporary committees,
4. Decision on the allocation of funds among accounts, especially in cases when spending precedes the related inflow of funds,
5. Decision on professional training of staff,
6. Decision on paid and unpaid sabbaticals of staff,
7. Decision for association with or separation from another association and for membership in a union and international organizations,
8. Decision for convening sessions of the assembly, when the conditions established by the statute are fulfilled.

## Article 21

For its work, the Board is responsible to the Assembly of the Association.

The Assembly of the Association can revoke the Board, or its member.

A proposal for revocation of the Board or its member can be submitted by at least 2/3 of the members of Assembly.

The proposal for revocation must be in writing.

## Article 22

The decisions of the Executive Board are usually signed by the Chairman of the Executive Board, and in his/her absence, the other executive member of the board.

## Article 23

The Executive Board makes decisions by consensus.

## Article 24

The Executive Board appoints and dismisses the Supervisory Committee or its individual members proposed by the Assembly.

The Supervisory Board counts two members.

A member of the Supervisory Board can be any member of the Association.

The Supervisory Board controls the work of the Association.

*(Article 24 is deleted)*

## **Chief Economist (CEO) of the Association**

### Article 25

The Chief Economist (CEO) manages the operational work of the Association. The responsibilities of the Chief Economist (CEO) are the following tasks:

1. Implements the statutory and program tasks of the association, as well as the decisions and the

- conclusions of the Assembly,
2. Proposes to the Assembly changes and additions to the Statute,
  3. Coordinates and delegates the implementation of the Annual program of activities,
  4. Coordinates the process of preparation of project applications for securing funding,
  5. Proposes additional financing options,
  6. Manages the human resources of the Association,
  7. Manages the financial assets of the Association,
  8. Manages the property of the Association,
  9. Consults the members of the Advisory Board,
  10. Prepares applications for membership in other domestic and international organizations,
  11. Accepts agreements and concludes contracts,
  12. Directs the work of the permanent or temporary committees, if any,
  13. Controls the work of the professional services, if any,
  14. Performs other activities provided in this Statute and with the relevant legal norms.

The Chief Economist (CEO) of the Association presents and represents the Association in the country and abroad. The Chief Economist (CEO) of the Association is a recognized public figure.

## **Advisory Board**

### Article 26

The Advisory Board has an advisory and advocacy function. The Advisory Board is comprised of distinguished and prominent societal figures who with their social work in the country and abroad contributed in a clear and recognized way to promote the domains of development economics, macro-finance and financial system.

The minimum number of members of the Advisory Board is three. The members of the Advisory Board shall be appointed the Executive Board, on the basis of membership in the Association or by invitation without establishing a membership. When the membership in the Advisory board is made by invitation, the elected member of the Advisory Board does not have the right and cannot claim to be a member of the Association.

## **Supervisory Committee**

### Article 27

A decision on the establishment of a Supervisory Committee and the appointment and revocation of its members shall be taken by the Assembly.

In the decision, the Assembly specifies the conditions that should be met by the members of the Supervisory Committee.

The Supervisory Committee shall have a minimum of two members, elected with a mandate of 2 (two) years, with the option for re-election.

Members of the Supervisory Committee must not be members who are members of the Assembly of the Association, employees of the Association, members of other bodies of the Association or related to the Association in any meaningful way.

A member of the Supervisory Committee cannot be a person being public/government official, a person who is employed in the public administration, nor a person who is affiliated with a political party in a meaningful way.

### Article 28

The Supervisory Committee performs the following tasks:

1. Supervises the proper implementation and application of the provisions of the Statute and the other acts of the Association;
2. Supervises the execution of the decisions of the Assembly, the Executive Board and the other bodies of the Association;
3. Supervises the execution of the budget;
4. Proposes measures to prevent and eliminate irregularities in the work;
5. Approves agreements and deals of the Association with persons who are not employed in it, but are related to it in a meaningful way;
6. Performs other activities in accordance with the law and the acts of the Association;
7. Once a year, submits a report on the supervision conducted, to the Assembly of the Association.

In the cases referred to in point 5 of the preceding paragraph, the Supervisory Committee shall carry out the approval by initialing the agreement by the two members, under the signature of the Chief Economist (CEO), under the note: "Approved by: 1. Member of the Supervisory Commission, Name and surname, signature; 2. Member of the Supervisory Committee, Name and Surname, Signature".

In the cases referred to in point 5 of the preceding paragraph, for persons who are related to the Association in an essential way, shall be considered: the founders of the Association, the members of the Advisory Board, the members of the Policy Council, as well as persons who are in the first kinship with the Board of Directors of the Association.

#### Article 29

The Supervisory Committee meets as necessary and prepares a report at least once a year on the operation of the Association, on the basis of the supervision carried out in accordance with the mandate of the tasks defined in Article 28 of the Statute of the Association.

## **Representation of the Association**

#### Article 30

The Association is represented by the Chief Economist (CEO) of the Association, who can transfer this empowerment to another Board member.

## **Transparency of the work**

#### Article 31

The work of the Association is public.

The transparency of the work is accomplished by:

- Regular reporting to members, other NGOs and the general public through print and electronic media for the work and the specific activities of the Association
- Ensuring uninterrupted presence of members at the meetings of the bodies of the Association
- Setting up and maintaining a website.



## **Assets of the Association, a way of acquiring and control**

### Article 32

At the beginning of its operations, the goals and tasks of the Association are financed by share capital of the founders.

The Association may acquire objects, money and property rights.

The Association can obtain funds from membership fees, contributions, donations, gifts, wills, legacy certified before a notary, and others. The Association can generate income out of the profits of the companies which are founded by its own funds in order to achieve its goals and objectives established by the Statute.

The Association may receive funds from the budget, according to the law, based on an own agenda and this Statute.

### Article 33

The use and disposal of the assets of the Associations obtained on the basis of the preceding Article shall be made in the manner prescribed by this Statute and the relevant legal norms.

### Article 34

The usage of the assets of the Association is being decided by the bodies of the Association in accordance with the responsibilities set out in this Statute and other internal regulations of the Association. They take measures for economically adequate use of funds for prevention and elimination of irregularities.

### Article 35

The Association adopts annual financial plan of income and expenses of the Association.

## **Termination of the Association**

### Article 36

The Association ceases to operate in the events specified in Article 52 of the Law on Citizens' Associations and Foundations.

## **Transitional and Final Provisions**

### Article 37

Amendments to this Statute shall be done within the same procedure as for its adoption.

Article 38

The right to interpretation of this Statute resides with the Executive Board.

Article 39

This Statute shall enter into force on the date of its adoption.

President

Dr. Marjan Petreski



The image shows a handwritten signature in blue ink, which appears to be 'M. Petreski', followed by a circular blue stamp. The stamp contains the text 'ИНСТИТУТ ЗА ЕКОНОМСКИ ИСТРАЖУВАЊА И ПОЛИТИКИ • ЗАРУЖЕНЕ КАПИТАЛИ' around the perimeter, 'FINANCE THINK' in the center, and 'ФИНАНЦЕ ТХИНК Скопје' below it.

Skopje, 1 February 2017

**FINANCE THINK**