Statutes
of the
International Institute of Public Finance e.V. (Registered Society)
approved by the General Assembly
on 11 August 2016

Article 1
Name, legal status, registered seat, objectives and financial year

(1) The name of the association is “The International Institute of Public Finance e.V.” (hereinafter referred to as “the Association” or “the Institute”).

(2) The registered seat of the Institute is in Munich. It is registered in the registry of associations at Munich District Court (Amtsgericht).

(3) The aims of the Institute are exclusively academic. Its objectives include in particular the study of public finance and public economics as well as research and publications in both these areas.

(4) The objectives stated in the Statutes are to be achieved by

a) the facilitation of academic events, especially annual congresses, research projects and the publication of research papers in those areas mentioned,
b) the awarding of prizes for outstanding academic achievements
c) the establishment of academic contacts and the exchange of knowledge between academics of all nationalities

(5) The Institute serves exclusively and directly non-profit-making purposes in keeping with the section “tax privileged purposes” of the German tax code. All its activities will be non-profit-making and for the public benefit.

(6) The resources of the Institute may only be used for the purposes defined in Article 1 of the Statutes. The members receive no funds from the assets of the Institute. They have no claim on the Institute’s assets when they terminate their membership or when the Institute is dissolved.

(7) No one shall benefit from remunerations by the Association that are either disproportionately high or unrelated to the Association’s purpose.
(8) The members of the administrative bodies of the Association perform their duties on a voluntary basis. In exceptional cases, expenses can be reimbursed if these were necessary for the performance of the obligations of the Institute and were approved by the President.

(9) The Institute’s financial year coincides with the calendar year.

Article 2

Acquisition and loss of membership

(1) Membership is open to natural and legal persons who subscribe to the purpose and aims of the Institute. Applications for membership should be addressed to the President, who decides on the admission of new members.

(2) Membership begins when the membership fee has been transferred to the account of the Institute. It is limited to the calendar year in which the membership year has been paid and is extended with the payment of the membership subscription for each following year. In the case of pre-payment of the membership subscription for several calendar years, membership is extended correspondingly. Membership as honorary member or honorary president is regulated by Article 3 (3) of these Statutes.

(3) Membership may be suspended by the President if a member’s conduct gravely compromises the Association’s interests. A suspension can be contested at the General Assembly.

Article 3

Honorary membership and distinctions

(1) The title of Honorary Member may be conferred upon any person who has been of particular service to the Institute. Honorary Members enjoy the rights of members.

(2) After the period of duty of a President has expired, he/she may be elected Honorary President. Honorary Presidents are entitled to participate in meetings of the Board of Management in an advisory capacity.

(3) Honorary Members and Honorary Presidents are exempted from paying membership subscriptions. Membership as Honorary Member or Honorary President begins with appointment according to Article 3 (1) or election according to Article 3 (2) and is for an unlimited period of time.
Article 4

Membership subscriptions

The Institute collects from its members a yearly subscription which is to be paid in the first year of membership when submitting the membership application and for the following years by December 31 of the respective previous year. The amount and method of payment of the membership subscription is determined by the Board of Management.

Article 5

Administrative bodies

(1) The administrative bodies of the institute are:

a) The General Assembly
b) The Board of Management
c) The Executive Committee
d) The Treasurer
e) The Committee of Auditors
f) The Scientific Committee

(2) The functions of the bodies listed above (1) are set out in Articles 6 to 10 below.

Article 6

The General Assembly

(1) The General Assembly is the supreme authority of the Association and is composed of the members. The regular sessions of the General Assembly are held annually, as a rule at the time of a Congress.

(2) Before a regular session of the General Assembly, the members elect—the President, the Vice Presidents, the other members of the Board of Management, the Treasurer and the Auditors by secret ballot. The written procedure may take place by post or digitally. Details of the written election procedure are found in the election procedures issued by the Board of Management. The results are documented and presented at the next regular session of the General Assembly. Eligibility to vote according to Article 6 (7) d) begins in the second calendar year of membership in the Association.
(3) An extraordinary meeting of the General Assembly shall be convened on the written request of one-third of the members or if the Board of Management deems it to be urgently necessary.

(4) Every member has one vote. A member may cast one proxy vote on behalf of another member upon presenting to the President a written authorisation from that member.

(5) The General Assembly is convened by the President at least four weeks in advance by a letter that contains the agenda. The four week period begins the day that follows the sending of the invitation letter.

(6) The General Assembly is chaired by the President.

(7) The General Assembly can discuss and take a definitive vote only on matters which have been placed in advance on the agenda (with the exception of the written election procedure regulated in Article 6 (2) of these Statutes). Its obligations are

a) appointment of honorary members and election of honorary presidents, consideration of challenges to membership suspensions,

b) acceptance of the annual report of the President, the report of the Committee of Auditors and the annual budget,

c) approval of the annual financial report and of the actions of the Executive Committee, in keeping with Art. 26 of the German Civil Code (BGB),

d) the election of the President, the Vice Presidents, the other members of the Board of Management, the Treasurer and the Auditors by mail-in balloting as stipulated in Article 6 (2) of these Statutes as well as the dismissal of members of the Institute’s administrative bodies for actions in violation of the Statutes,

e) determination of the time, venue and main subject of congresses,

f) amendments of the Statutes,

g) determining the seat of administration and

h) dissolution of the Institute by a resolution at an extraordinary session of the General Assembly.

(8) Those present at the General Assembly constitute a quorum regardless of attendance or proxies.

(9) Unless the Statutes provide otherwise, or the General Assembly so decides, voting shall be orally and by a show of hands. The outcome shall be decided by a simple majority of the votes cast, unless the Statutes provide otherwise.

(10) The minutes of the meetings of the General Assembly shall be certified by the person who drafted them and by the President in office at the time of the meeting.
Article 7

The Board of Management and the Executive Committee

(1) The Board of Management consists of

a) the President,
b) two Vice Presidents and
c) up to seventeen further members.

(2) Members of the Board of Management are elected as individuals and not as delegates of a country. In the Board of Management there should, in principle, be not more than three members, other than the President, from any country at any time. At least one Board of Management position should be held by a person who is not active in Europe, North America or Japan.

(3) The President, in his absence represented by the Vice Presidents, conducts the affairs of the Association and is its external representative. The duties of the President are:

a) to exercise all legal transactions (including the hiring of assistants), the administration and public relations work of the Institute in the framework of the annual budget,
b) to make payment transactions, to grant power of attorney for banking matters and to administer the Association’s assets,
c) to accept and suspend members,
d) to initiate the organization of future congresses,
e) to convene meetings of the Board of Management and the General Assembly,
f) to prepare the annual budget and the annual financial report together with the Treasurer,
g) to prepare the annual report and to accept the report of the auditors,
h) to present the budget, the annual financial report, the annual report and the report of the auditors to the Board of Management and the General Assembly.

The President and the two Vice Presidents are the Executive Committee as stipulated in Article 26 of the German Civil Code (BGB). The Executive Committee represents the Association in and out of court; it holds the position of legal representative. Each member of the Executive Committee, according to Art. 26 BGB, can act alone for and on behalf of the Association. Among the members of the Executive Committee the following applies: the Vice Presidents only act if the President is hindered in the execution of his/her duties. If the President has not appointed a particular Vice President as his/her representative, the eldest Vice President assumes this duty.
(4) The Board of Management is responsible for all tasks that are not assigned in the Statutes to other administrative bodies. These include in particular:

a) acceptance of the annual report and the annual budget,
b) approval of the annual financial report taking into consideration the report of the Committee of Auditors,
c) determination of the membership subscription,
d) election of the scientific and local co-ordinators according to Article 10 (2) of these Statutes,
e) preparation of the meetings of the General Assembly, in particular the submission of recommendations on appointments as honorary presidents or honorary members as well as congress venues and topics.

Before the sessions of Board of Management, the President convenes a meeting of the Executive Committee, and before the sessions of the General Assembly, he/she convenes a meeting of the Board of Management. Meetings of the Executive Committee and/or the Board of Management can also be convened if one third of the respective members of these bodies apply for such a meeting in writing or if the President considers one to be necessary.

The Board of Management has a quorum when at least half of its members are present. Resolutions are passed with a simple majority of votes; the President has the casting vote.

(5) The periods of office are as follows:

a) The President is elected for a term of three years. Presidents are not eligible for re-election.
b) Vice Presidents are elected for terms of three years. Vice Presidents can serve an additional term of office as President.
c) The other members are also elected for three-year terms with the possibility of one re-election. Following this, the member is eligible for election as President (Article 7 (5) a)) or Vice President (Article 7 (5) b)).

Article 8

The Treasurer

(1) The Treasurer supports the Board of Management in the financial affairs of the Association. The President and the Treasurer discuss and agree on the annual budget and the annual financial report.

(2) The Treasurer is elected by the General Assembly for a term of six years. After completion of his term of office he/she may be re-elected for one additional term.
(3) The Treasurer is entitled to participate in meetings of the Board of Management in an advisory capacity.

Article 9

The Committee of Auditors

(1) The Committee of Auditors consists of two Auditors. It is responsible for the annual examination of the draft of the annual financial report and bookkeeping in advance of the approval by the General Assembly. The result of this examination is documented in a written report that the President sends to the Board of Management and to the members of the General Assembly.

(2) The Auditors are elected for a term of five years; after completion of their terms of office they may be re-elected.

(3) The Auditors are entitled to participate in meetings of the Board of Management in an advisory capacity.

Article 10

Congresses / Scientific Committee

(1) Congresses are held regularly in furtherance of the aims of the Institute.

(2) Two years before each congress, a scientific co-ordinator and a local co-ordinator are elected by the Board of Management, normally members of the Association. The scientific co-ordinator prepares the scientific programme in close collaboration with the President. The local co-ordinator is responsible for the financial management of the congress and for fundraising.

In conjunction with the President, the scientific co-ordinator appoints a Scientific Committee consisting normally of members of the Association. The Scientific Committee assesses the submitted papers and determines which papers will be presented.

Article 11

Amendment of the Statutes

A majority of three-quarters of the members present is required to pass a resolution involving an amendment of the Statutes.
Article 12

Dissolution of the Institute and cessation of tax-exempt objectives

(1) The Institute shall be dissolved if the number of members falls below seven.

(2) The dissolution of the Institute may also be decided upon by the General Assembly in an extraordinary session convened for this sole purpose. The decision of dissolution requires a majority of three-quarters of the members present.

(3) In the event of dissolution or upon the cessation of its tax-exempt objectives, the assets of the Institute shall be devolved upon the Verein für Socialpolitik e.V., which shall use the assets solely and directly for purposes of public benefit.