



## **Statutes for the Hungarian-Norwegian Chamber of Commerce**

### **1. Amendment**

#### ***Purpose***

The Hungarian-Norwegian Chamber of Commerce (HNCC) is an independent, non-profit association established in order to promote bilateral trade, commerce, industry, tourism, manufacturing, professional and all other business activities, services and relations between Hungary and Norway and operated with funding mainly from donations, membership fees and fees charged for special events.

Target of the Chamber is to provide platform for exchange and networking opportunities for the members as well as to promote their interests to key decision makers and to help develop economic and commercial relations between Hungary and Norway, to reinforce and enhance business and cultural ties by organizing events bringing Hungarian and Norwegian companies, primarily SMEs and individuals together. HNCC will, therefore, provide a network among professionals, companies and organizations working with Hungary and Norway.

Events, workshops, conferences, seminars, meetings, etc. will be organized to facilitate collaboration and knowledge transfer and in general, to provide members with updated information about political, economic, cultural and/or legislative issues relevant to business and commerce. A dedicated web-site will be launched to provide news and general information of interest to the Hungarian-Norwegian business community.

HNCC will have close relations with appropriate entities in Hungary and strives to raise awareness of Hungary and Norway as the right source of business partners and new products, just as well as excellent sites for investments and accessible markets.

### **Articles of Association**

#### **Article 1: Name of the Association**

The name of the Association is „HUNGARIAN-NORWEGIAN CHAMBER OF COMMERCE” (hereinafter referred to as Chamber or HNCC).

#### **Article 2: Registered Seat**

The Registered Seat of the Chamber is C/O Link Regnskap AS; Enebakkveien 123. 0680 OSLO (Norway).

#### **Article 3: The objects of the Chamber**

The objectives of the Hungarian-Norwegian Chamber of Commerce are as follows:

- 3.1 To study all practical issues related to and to promote, develop and extend the commercial relations between Hungary and Norway;
- 3.2 To provide professional and social environment for business people willing to be introduced to and become a part of the Hungarian-Norwegian business and culture community;
- 3.3 To grant relevant business networking opportunities and encouraging dialogue between members;



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3.4 To create a forum for social and professional networking for the Members of the Chamber;

3.5 To act as a channel between Members and the Hungarian and Norwegian authorities on particular topics of special interest to the Members;

3.6 To issue reports of Chamber's proceedings, statistics or other literature containing information of interest to persons having business relations with Norway and/or Hungary.

### Article 4: HNCC Members; Membership Categories and Fees

4.1 The Chamber is intended to embrace a wide circle of companies of all sizes and a variety of sectors, as well as individual members.

4.2 There are the following Membership categories and fees:

a) *Individuals:* NOK 1.500.-/year, net

Individual persons showing interest toward Hungarian-Norwegian bilateral relationships may become member(s) of the Chamber.

b) *Start-ups:* NOK 2.500.-/year, net

Companies just started their operation, incorporated in Norway with business or business interests in Hungary and companies incorporated in Hungary with business or business interests in Norway with an annual turnover upto **NOK 1 million**.

c) *Corporate members:* NOK 3.500.-/year

Companies incorporated in Norway with business or business interests in Hungary and companies incorporated in Hungary with business or business interests in Norway with an annual turnover upto **NOK 5 million**.

d) *Medium sized companies:* NOK 5.000.-/year

Companies incorporated in Norway with business or business interests in Hungary and companies incorporated in Hungary with business or business interests in Norway with an annual turnover upto **NOK 10 million**.

e) *Premium/Founding Members:* NOK 10.000.-/year

Companies subscribing the present Articles of Association at the moment of the establishment of HNCC and/or those ready to sponsor and/or to contribute to the successful operation of HNCC and whose annual turnover is **upto and/or above NOK 20 million** fall under this category. They are entitled to special privileges (see below table).

Embassy of Hungary is to be considered as Founding member providing in-kind contribution to the daily operation of the Chamber by covering employment costs of a part-time secretary (costing appr. NOK 16 th/month). The ever serving Ambassador and Commercial Attaché of the Embassy are entitled to represent the Embassy of Hungary to Norway.

f) *Honorary:* no fees are applicable



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Persons/legal entities who have rendered eminent and signal service to the Chamber or otherwise eligible as honorary members. All appointments for Honorary membership must be approved

unanimously by the Board. Honorary Members shall receive written notification of every Board Meeting and General Assembly. They shall be entitled to participate without voting rights at such events.

4.3 All Members, except Honorary Members, are subject to payment of annual membership fee.

4.4 The Membership shall not be transferable.

4.5 All categories of membership excluding the Honorary Membership run for the duration of a calendar year and are renewed automatically every 1st of January – in accordance with the Member company's previous year's economic performance - unless written termination notice has been received by the Chamber.

4.6 Oslo Chamber of Commerce and Stavanger Chamber of Commerce are considered as associate members of HNCC and are exempt of payment of annual membership fee on a reciprocal basis (HNCC will not pay such for these Chambers either).

### Article 5: HNCC Services rendered by Membership Categories and Benefits

Item	Membership Categories			
	Start-ups, individuals	Active / Corporate	Medium sized / Premium Members	Honorary
Network (members-only pages incl. member profiles and contact information)	X	X	X	X
Quarterly electronic newsletters (on past and upcoming events and HU-NO related business news)	X	X	X	X
Business Breakfasts	X	X	X	X
Business Brunches	at discounted entry fee		X	X
Promotion opportunity (posting logos/banners, etc. on the homepage)	at discounted rate		X	X
Seminars, workshops	at discounted entry fee		nominal fee	X
Translations (by using professionals' services)	payable	payable	payable	X
Finding a partner	payable	payable	discounted fee	X
Forwarding inquiries	X			n/a
Other events (professional development: inviting experts of special fields of legislation, customs procedures, etc.)	depending on type and cost effects of the event			X
Members' Directory	X	X	X	X
Marketing: ads, photos, articles on the web-page and/or newsletters	according to individual agreement			X



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Annual party hosted by Ambassador of Hungary to Norway	X	X	X	X
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**Sponsorship opportunities:** in order to keep costs at low level, Members are strongly encouraged to „host an event” occasionally.

### Article 6: Voting rights

Only members paying an annual membership fee are eligible for holding voting rights at the Chamber’s General Assembly and be eligible as members of the Board.

### Article 7: Membership termination

The status any member may lapse due to one of the following reasons:

- 1) Withdrawal notified to the Chairman of the Board
- 2) Failure to pay annual membership fee
- 3) Conditions justifying acceptance of a person as member of the Chamber do not exist any longer, provided that the disqualified member(s) shall be entitled to appeal to the General Assembly of the Chamber or
- 4) By a decision adopted by consensus of the Board. Against such decision, the disqualified member(s) shall be entitled to appeal to the General Assembly of the Chamber.

### Article 8: Notification

Members willing to withdraw shall address a written notification to the Chairman of the Board the latest till November 30th. Notification sent to the Chairman of the Board after November 30th shall not exempt withdrawing member from payment of membership fee for the forthcoming year.

### Article 9: Sources of Income

The Chamber gets fund/s/ mainly from donations, membership fees and rates charged on the occasion of special events and/or services (e.g. translation, interpretation, etc.). The extent of the annual membership fees is proposed by the Board and approved by the General Assembly.

### Article 10: Administration

The Chamber shall be administered by a Board of no less than 5 and no more than 9 active members elected by the General Assembly.

Two Board members shall be representatives appointed by the Embassy of Hungary in Oslo. The Board shall determine the guidelines for the activities of the Chamber and approve the Annual Agenda thereof.

The Chairman and Deputy Chairman of the Board are entitled to hold the right of separate signing on behalf of the HNCC.

### Article 11: Board Term

Board members shall be appointed for a period of 2 years.

### Article 12: Vacancy



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Should any seat(s) become vacant during the year, the Board may appoint new members for the time remaining until next General Assembly of the Chamber, where a regular election of Board members will take place.

### **Article 13: Board Structure**

The Board will be constituted at least by a Chairman, a Vice Chairman, a Treasurer, a Secretary General and Board Members (min. 5 persons).

The Chairman of the Board shall be appointed by the General Assembly for a period of 2 years. The Chairman can be re-elected but cannot serve for more than 4 years in a row.

The Board shall appoint a Vice Chairman and a Treasurer. A part-time Secretary - assisting in daily operation of the Chamber – shall be provided by the Embassy of Hungary (as in-kind contribution).

### **Article 14: Board Meetings**

The Board shall meet when convened by its Chairman, to discuss matters of general interest to the Chamber. The Chairman shall convene the Board when requested by a minimum of ½ of the Board members. A written notification including the agenda for the meeting and any relevant support documentation shall be addressed to each member of the Board at least 14 days before the date of the Board Meeting. The Board shall meet 4 times a year or as often as the business of the Chamber requires. The Board may from time to time make regulations for their meetings and proceedings, and alter, vary and rescind them.

### **Article 15: Quorum of the Board**

In order for the Board to meet, at least half of the Board members should be present.

Provided that all other conditions set by the Articles of Association are satisfied, any member of the Board shall be entitled to vote by letter or by proxy. Any resolution put to the vote of the Board shall be decided by simple majority, except if stated explicitly otherwise in the Articles.

In case of equal vote, the Chairman's vote will count as two votes.

### **Article 16: Accounts of the Chamber**

The Chamber's accounts shall be kept by the Treasurer under the supervision of and in accordance with the instructions of the Board.

### **Article 17: Chamber Representation**

The Chamber shall be represented by the Chairman of the Board or by the Vice Chairman.

### **Article 18: General Assembly**

The ordinary General Assembly of the Chamber shall be held once a year before the end of April. The General Assembly shall:

- approve the Annual Report of the Board
- approve the accounts of the Chamber for the preceding year
- approve the budget proposed by the Board for the current year
- every 2nd year elect the Chairman of the Board



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- every year elect new members of the Board to replace the ones that have served for 2 years and any replacements required to fill positions vacated during the past term
- consider and decide upon any other issues which have been requested in writing to be placed onto the agenda by the members of the Chamber at least 14 days prior to the meeting
  
- discuss any other business of relevance to the functions of the Chamber

Extraordinary General Assemblies can be convened by the Board or upon written request of a minimum of 1/3 of the members of the Chamber.

Members shall be entitled to vote by letter or by proxy.

### **Article 19: Voting - Quorum**

A General Assembly is considered validly constituted when no less than half of the Chamber's members are present or represented by proxy or letter.

If a quorum is not reached, the Board shall convene a new meeting to be held no earlier than 14 days and no later than 2 months after the first meeting. Such meeting convened is deemed duly constituted, regardless of the number of members being present or represented.

If not otherwise specified, any resolution put to the vote of the meeting shall be decided by simple majority.

### **Article 20: Advises**

Written notice of the ordinary or extraordinary General Assembly shall be sent to each member, together with the agenda of the meeting, at least 21 days before the date of the meeting.

### **Article 21: Amendments**

The „Articles of Association” may be amended pursuant to a proposal of the Board or to a proposal addressed to the Board by no less than 1/3 of the members of the Chamber. The proposal shall be included in the agenda for the next General Assembly.

Any amendment to the Articles of the Statutes shall be approved by no less than ¾ of those present or represented by proxy at the Chamber's General Assembly.

### **Article 22: Termination**

The Chamber may be terminated by a resolution adopted by ¾ of the active members. The assets available upon termination shall be disposed of in accordance with the resolutions of the General Assembly.

### **Article 23: Expenditures**

The current Chairman is entitled to flat rate reimbursement of phone, toll and other costs upto 15th annually. Payment will happen against either actual bills and/or invoiced consultation fees.

Dated at Oslo, November 30th, 2017