



**I C M A**

Making classified media work better!  
**International Classified Media Association**

**ARTICLES**  
**OF THE ASSOCIATION**

**ICMA**

**International Classified Media Association**

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## ARTICLES

### Article 1. Name and Registered Office

- 1.1 The Association's name is **International Classified Media Association**, also known as ICMA.
- 1.2 Its registered office is situated in Amsterdam, the Netherlands.

### Article 2. Objectives and Means

- 2.1 The Association's objectives shall be to render services to undertakings which are engaged in the field of publishing, to promote co-operation between such undertakings and to promote the interests of its members.
- 2.2 The Association shall endeavour to attain its objectives by:
  - (a) organising meetings;
  - (b) collecting and furnishing commercial and technical information;
  - (c) developing and offering services in the field of classified advertising in the broadest sense of the word;
  - (d) promoting contacts among the members and between the Association and other eligible bodies and organisations;
  - (e) all other lawful means which may be conducive to attaining its objectives.

### Article 3. Duration

The Association was formed for an indefinite period of time.

### Article 4. Language

The official language within the Association shall be English, without prejudice to the provisions set out in Article 17.1.

### Article 5. Representatives, Committee of the Association

- 5.1 The General Meeting shall elect the Board of Directors of the Association (hereafter: "**Board of Directors**").
- 5.2 The Board of Directors shall elect from its midst the Chairman of the Association (hereafter: "Chairman"), the Co-Chairman of the Association (hereafter: Co-chairman), and the Secretary of the Association (hereafter: "**Secretary**"). Furthermore, the Committee shall appoint from its midst deputies who shall act as substitutes for the aforesaid officers.
- 5.3 The Chairman together with either the Co-Chairman or the Secretary or their respective deputies, shall represent the Association both in and out of court.

- 5.4 The Chairman, the Co-Chairman and the Secretary shall together form the Association's Executive Committee (hereafter: "**Executive Committee**").
- 5.5 The Bylaws may set out further rules governing the nomination and selection of a prospective Chairman, the nomination and selection of prospective Board of Directors and the authorities and duties of the Board of Directors.

#### **Article 6. Membership**

- 6.1 Members of the association (hereafter: "**Members**"), can be all kinds of legal entities (natural and artificial persons) engaged in the field of publishing.
- 6.2 The Bylaws may set out further rules governing the membership and specific membership criteria.

#### **Article 7. Application and Admission**

- 7.1 Applications for membership shall be made in writing to the Board of Directors
- 7.2 The Board of Directors shall decide as to the admission of Members on the basis of these Articles and the Bylaws of the Association.

#### **Article 8. Termination of Membership**

- 8.1 Membership shall end:
- (a) upon the member's death (private individual);
  - (b) upon the member's dissolution (legal entity);
  - (c) if the member goes into liquidation or is adjudged bankrupt or a comparable situation arises, or a member loses full and unconditional power to dispose of his or her assets;
  - (d) upon termination by the member;
  - (e) upon termination on the Association's behalf;
  - (f) by expulsion.
- 8.2 The Bylaws may set out further rules governing the termination of membership.

#### **Article 9. Accounts and Accountability**

- 9.1 The Association's financial year shall be the calendar year.
- 9.2 Within six months of the end of each financial year, the Co-Chairman or an accountant shall draw up and submit to the Board of Directors a statement of assets and liabilities of the Association as at the end of the financial year and a statement of income and expenditure for that financial year.
- 9.3 After adoption by the Board of Directors, the statements referred to in Article 9.2 shall be audited by an expert.

9.4 The statements referred to in Article 9.2, together with the report by the expert referred to in Article 9.3, shall be presented to the General Meeting for its approval within nine months of the end of the financial year.

#### **Article 10. Financial means**

10.1 The Association's financial means shall at least consist of:

- (a) membership fees;
- (b) remuneration for services rendered by the Association;
- (c) contributions by individual persons or legal entities which are interested in the work of the Association.

10.2 The Board of Directors of the Association may adopt the payments above or set up further kinds of payments including penalties, interests and commissions and may consider the financial power or the assets of each Member but must always strive to make any payment system fair for all the members.

10.3 The Board of Directors of the Association may adopt further rules governing the method of payments.

#### **Article 11. Annual report**

11.1 Within six months of the end of each financial year, the Secretary shall draw up and submit to the Board of Directors of the Association a report on the Association's activities during the past financial year.

11.2 That annual report shall, within nine months of the end of the financial year and after its adoption by the Board of Directors of the Association, be presented to the Membership for its approval.

#### **Article 12. General Meeting of Members**

12.1 The General Meeting of Members (hereafter: "**General Meeting**" or "**GM**") shall meet at least once a year and whenever the Board of Directors of the Association deems such desirable.

12.2 A General Meeting shall also be held if such a number of members as is authorised to cast one tenth of the votes at a General Meeting submits a written request to that effect to the Board of Directors of the Association.

12.3 The General Meeting shall meet within nine months of the end of the financial year.

12.4 The agenda of this annual General Meeting shall in any event include the following items:

- (a) the annual report by the Secretary;
- (b) the statements drawn up by the Co-Chairman and the report thereon by the expert;
- (c) the appointment of the expert, who shall audit the statements for the current financial year;
- (d) the adoption of the Association's budget for the coming financial year, including the determination of the quantum of the membership fee and the remunerations;
- (e) the filling of vacancies on the Board of Directors of the Association.

12.5 All members shall have access to General Meetings as well as those persons whose presence the Chairman or the Board of Directors deems desirable.

### **Article 13. Voting**

13.1 Each member shall be entitled to cast one vote at General Meetings.

13.2 The Board of Directors may issue extra votes to a member which meets the specific requirements as outlined in the Bylaws, if the Bylaws are hereafter amended to provide so.

13.3 Except where provided otherwise by law or under these Articles, all resolutions shall require an absolute majority of the votes cast.

13.4 If a vote, other than for the election of persons, results in a tie, the Chairman's opinion shall be decisive.

13.5 Abstentions and invalid votes shall be considered votes not cast.

13.6 The Membership may also adopt valid resolutions outside meetings, provided that this takes place with the knowledge of the Board of Directors and these votes are taken in a written form.

### **Article 14. Amendment to Articles and Dissolution**

14.1 Any amendment to the Articles shall require a resolution adopted by a majority of no less than two thirds of the votes cast in a meeting at which at least one third of the total number of members are present or represented.

14.2 In the case of a resolution to dissolve the Association, the resolution can only be carried by a majority of more than 50 % of all current votes in the Association.

### **Article 15. Liquidation**

15.1 If a resolution to dissolve the Association has been adopted, the Association shall be liquidated by the Board of Directors of the Association, unless the General Meeting has stipulated otherwise in the said resolution.

15.2 Any surplus assets remaining after liquidation shall be divided between and reimbursed to the Members. Any deficit remaining after liquidation shall also be divided between and paid by the Members.

15.3 The Co-Chairman is obliged always to keep a financial reserve in the budget to cover the costs of a possible liquidation.

### **Article 16. Bylaws and other Rules**

16.1 These articles are completed by Bylaws and/or other Business Rules. The Bylaws are an essential and integral part of the Articles.

16.2 In case of any amendment to the Bylaws the provision set out in Article 13.3 shall apply accordingly.

16.3 Amendments to the Business Rules can be set up by the Board of Directors, as long as these rules may not be in violation of the law or these articles.

**Article 17. Final Provisions**

17.1 The Association is a legal entity which is incorporated and shall exist under the laws of the Netherlands.

17.2 In the event of any difference in opinion as to the interpretation of the provisions set out in these Articles and in any and all cases not provided for by law, the General Meeting's opinion shall be decisive.