

Constitution and By Laws

ARTICLE I

CONSTITUTION AND NAME

Section 1. The name of this Association shall be the International Banking, Economics, and Finance Association. Its acronym shall be IBEFA.

Section 2. The Association is a non-governmental, international, autonomous, scientific organization open to academicians and practitioners with interest in the study of banking, economics, financial economics, financial markets, and financial-sector policy issues.

Section 3. The Association is non-political and shall not sponsor nor collaborate with the activities of political organizations. The work of its Members shall be oriented for peaceful scientific purposes. Members shall, of course, be free to express political opinion, but they shall avoid bringing the name of the Association into any political controversy.

Section 4. The Association shall operate as a not-for-profit organization and shall be subject to the laws and jurisdictions of its host countries.

Section 5. The period of IBEFA's existence shall be perpetual. In the event that there is a merger between IBEFA and another association or if IBEFA acquires or is acquired by another association, or in any way IBEFA ceases to exist as a separate organization, the terms of such action (including the disposition of IBEFA's assets) shall be determined by the Executive Committee.

Section 6. The Association may be located in any of the countries of residence of its Members. The Association shall register in those countries as a not-for-profit organization. The location of the headquarters of the Association shall be determined by the Executive Committee and shall be maintained by the Executive Director.

Section 7. The official language of the Association shall be English.

ARTICLE II

OBJECTIVES OF THE ASSOCIATION

Section 1. To study banking, economic, and financial issues in countries and across the global economy and financial markets.

Section 2. To provide a framework for the exchange of scholarly research and ideas among its Members.

Section 3. To promote individual and collective research dealing with the purposes of this Association.

Section 4. To foster friendly relationships and collaborations with other economics and finance professional associations throughout the world.

Section 5. To encourage and reinforce academic exchange between institutions of higher education, research centers and departments, and other bodies devoted to research in the fields of economics, economic policy, financial institutions and markets, and their regulation.

Section 6. To provide economic and policy analyses for academic or business development and to improve policy making by governments.

ARTICLE III

OFFICERS

Section 1. The Officers of the Association and their respective terms shall be:

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| a. President | One year |
| b. President-Elect and Program Chair | One year |
| c. Program Chair-Elect | One year |
| d. Four Vice-Presidents | Four years (with staggered terms) |
| e. Executive Director | Set By Executive Committee |

Section 2. The duties of the Officers are as follows:

- a. The President is the Chief Executive Officer, spokesperson, and principal representative of the Association. He/she, shall be responsible for conducting the activities of IBEFA in a manner that will promote the achievement of its objectives. He/she, shall preside on all voting issues at the Annual Business Meeting, may delegate responsibility to other Officers, may appoint all Special Committees, and may designate others to serve as liaison with other Committees. The President shall also Chair the Executive Committee. The President shall coordinate all Academic Activities (aside from the Annual Meeting Program) sponsored by the Association.
- b. The President-Elect shall organize the Academic Program presented at the Annual Meeting. He/she may appoint a Program Committee to help organize and improve the Program. He/she shall help the President to coordinate other Academic Activities sponsored by the Association.
- c. In case the Presidency becomes vacant for any reason, or if the President becomes unable to perform his/her duties for an extended period of time, the President-Elect – upon a majority vote of the Executive Committee – shall become President. He/she shall complete the latter's

term. He/she shall then be eligible to serve a full term to which he/she had been elected previously.

- d. The Program Chair-Elect will perform duties to be agreed upon with the President-Elect and Program Chair to enhance his/her knowledge of the association and mechanics of the program arrangement process in preparation for being Program Chair the following year. If for any reason the President-Elect and Program Chair is unable to successfully complete his/her duties, the Program Chair-Elect may assume the duties subject to approval by the Executive Committee. In such instances, the Executive Committee will elect either another President-Elect and Program Chair or Program Chair-Elect.
- e. The Vice Presidents shall assist the President in his/her activities and collaborate in the development of Association efforts on Membership growth, relations with other associations, and in the dissemination of public information.
- f. In electing Vice Presidents, due regard should be given to adequate representation from the different geographic regions of the IBEFA area. The Vice-Presidents shall make efforts to promote the Association in the various geographic segments where they live.
- g. The Executive Director shall be appointed by the Executive Committee and shall be the Principal Administrative Officer of the Association. Under direction from the President, he/she shall maintain a headquarters for IBEFA. The Executive Director shall issue the Call for Papers for the Annual Meeting. He/she shall be responsible for the funds of the Association, issue checks for any disbursements, keep complete and accurate books of accounts, and present an Annual Financial Report. He/she shall keep Minutes of all Business Meetings as well as all other pertinent records. He/she should organize and maintain up-to-date the Association Membership roster and must be responsible for the collection of dues.
- h. The Officers will be elected by vote at the Annual Business Meeting. There shall be a Nominating Committee, whose Members shall consist of the current and past two Presidents of the Association, the Executive Director, and the Program Chair of the Association. The current President shall chair the Nominating Committee. If two or more of the designated members of the nominating committee cannot serve, the Executive Committee shall take actions necessary to ensure the committee has at least five serving members from the Executive Committee. Three members of the Nominating Committee shall constitute a quorum. The Chair will commence the Nominating Committee's business by September 1 of the year by informing the Executive Committee as a whole via e-mail of the membership of the committee, and the list of offices to be filled. The Chair may also send an e-mail soliciting the membership for possible candidates for the position of Vice President. The Chair will also provide names for consideration, as well as candidates' vitas, to the Executive Committee for all the candidates for Vice President positions.
- i. The Nominating Committee will nominate candidates for the offices of President, Vice President, President-Elect, and Program Chair-Elect. The Nominating Committee will nominate at least one candidate for each position. The Chair of the Nominating Committee will, before September 1st, remind the membership about the process of filling vacant positions on the Executive Committee and ask for suggestions for nominations. All suggestions received by September 15th will be considered along with other potential

nominees by the Nominating Committee, which will then complete its business by the end of October and advise the Executive Committee of the slate of candidates via e-mail. The Chair of the Nominating Committee will forward the slate of candidates to the members by December 15th. Members at the Annual Business Meeting shall vote on the candidates, and the candidate receiving a majority of votes for each position shall serve in that officer position until the next Annual Business Meeting.

- j. If any of these offices, except Vice President, becomes vacant during the year, that office shall be filled on an interim basis by appointments from within the Executive Committee. If a Vice President position becomes vacant during the year, the position shall be filled on an interim basis by a person nominated by the Nominating Committee and approved by the Executive Committee.
- k. Interim appointments and other Officers appointed by the Executive Committee are then subject to the normal process of nomination and confirmation at the next Annual Business Meeting.
- l. All officers must be fully-paid Members of the Association.

ARTICLE IV

EXECUTIVE COMMITTEE

Section 1. The affairs of the Association shall be managed by the Executive Committee, within the framework of the Constitution and By-Laws of IBEFA.

Section 2. Members of the Executive Committee shall include:

- a. The President.
- b. The President-Elect.
- c. The Program Chair-Elect.
- d. The Four Vice-Presidents.
- e. The Two most recent former Presidents.
- f. The Executive Director.

Section 3. The Executive Committee shall meet – subject to call by the President– at least once annually. Special meetings may also be called by the President.

Section 4. The President plus five other Members of the Executive Committee (a minimum of six) will constitute a quorum. If there is a tie vote at any Executive Committee meeting, the final decision will be made by the President.

Section 5. The Program-Chair Elect nominee shall be chosen from the current Vice Presidents of the Association unless the Executive Committee, by a two-thirds vote, determines there is no suitable

candidate for Program-Chair Elect among the current Vice Presidents. If no current Vice President is willing or deemed suitable to serve, the nominee or nominees for Program-Chair Elect shall be selected by the members of the Executive Committee.

ARTICLE V

COMMITTEES

Section 1. The President shall have power to appoint such Special Committees as he/she considers necessary for the functioning of the Association. Such Committees must be approved by the Executive Committee.

ARTICLE VI

MEMBERSHIP

Section 1. Membership shall be open to any person (or institution) provided that:

- a. He/she works in areas relevant to the Association or expresses interest in its objectives.
- b. He/she agrees to accept the Constitution and By-Laws of the Association.
- c. He/she applies for Membership and pays the current dues, as set by the Executive Committee.

Section 2. The IBEFA Membership shall be divided into the following classes:

- a. Individual Membership: Those persons eligible for Membership who pay the current annual dues.
- b. Student Membership: Those persons eligible for Membership who pay the current annual dues (must include copy of student identification).

Section 3. Each Member is eligible to attend the Annual Meeting, subject to payment of the Registration Fee. Each Member is entitled to receive all Calls for Papers and reports of the Association, provided Membership dues have been paid.

ARTICLE VII

DUES

Section 1. Dues shall be reviewed at least annually by the Executive Committee. Any proposed changes shall be approved by the Committee and presented to the Membership at the next Annual Business Meeting.

Section 2. Payment of per annum dues entitles individuals to membership privileges for a period of one year. The Executive Committee may also offer multi-year memberships with membership privileges for the corresponding number of years.

Section 3. To be eligible to present a paper at any of IBEFA's Academic Meetings or Activities, Membership dues must be paid-up. However, Co-authors presenting papers with Members, or Special Guests invited by the Program Chairman or President, may be exempted from this requirement.

ARTICLE VIII

BUSINESS MEETINGS AND VOTING

Section 1. The Association shall hold an Annual Business Meeting. At the Meeting, Members shall be informed of the activities carried out during the year. They shall vote as prescribed in this Constitution and By-Laws for Officers and on any issue submitted for consideration at the Meeting.

Section 2. The Annual Business Meeting shall be held in conjunction with the Annual Academic Meeting of the Association. A Business Meeting of the Membership of the Association may be held at other times if authorized by the Executive Committee.

Section 3. Each Member may cast one ballot for the election of Officers and on such other issues as the Executive Committee may choose to submit to a vote, or on matters brought for consideration from the floor or Membership at-large. Each Member present at the Annual Meeting is entitled to vote on all issues presented to the Meeting for action. No proposal that would change the Constitution or By-Laws can be brought for a vote without prior consideration by the Executive Committee.

Section 4. A quorum for the Annual Business Meeting shall consist of the Members in good standing present at such Meeting.

Section 5. The Membership, by voting at the Annual Business Meeting, shall have the authority to take such steps as are appropriate to further the objectives of the Association, providing that nothing is done which is inconsistent with this Constitution and the By-Laws.

Section 6. Upon a formal vote of the Executive Committee, any business matter relating to the Association may be submitted to the Membership for a vote by Mail or Electronic means. However, notice and explanations for the action must be sent to the Membership at least 30 days prior to the vote.

Section 7. This Constitution and By-Laws may be amended by a two-thirds vote of eligible Members at any Annual Business Meeting or through a Special Mail or Electronic Ballot. But notice of the proposed change and the reason for it shall be sent to the Membership at least 30 days prior to the date on which the vote is to occur.

Section 8. The Business Meetings of the Association as well as those of its Executive Committee and activities of its Officers shall conform to the Norms set forth in Robert's Rules of Order, latest edition.

ARTICLE IX

ACADEMIC MEETINGS

Section 1. Members may present papers, which deal with the purposes of the Association, at Meetings organized by it as well as at panels, sessions, or workshops sponsored by the Association at the meetings of other economic and finance professional organizations. The Coordinators for these activities shall be named by the President with the approval of the Executive Committee.

Section 2. The Association shall hold Meetings as follows:

- a. Annual Meeting. Jointly with the Allied Social Sciences Association (ASSA). This meeting will be held at such time and place as determined by ASSA.
- b. Summer Meeting. Jointly with the Western Economic Association International (WEAI). This meeting will be held at such time and place as determined by the WEAI. The Association may modify or terminate such arrangements with the WEAI at the discretion of the Executive Committee.
- c. Regional and Special Topic Meetings and Workshops. These Meetings may be organized at any time and place that enough Members show an interest in them. They must be approved in advance by the Executive Committee.
- d. International Meetings. These Meetings may be held occasionally at such time and place as determined by the Executive Committee. (A main goal of these meetings should be to stimulate interest in the Association in major segments of the IBEFA area.)

Section 3. The Association may collaborate in organizing sessions, panels, or workshops for the Meetings of other economic and finance associations.

Section 4. The Association may engage in such other activities as the Executive Committee may determine, provided such activities are relevant to its purposes and are not inconsistent with this Constitution and By-Laws.