

Association Bylaws 3.0 Date May 4, 2017

1. Name and registered office

Under the name

"Verein für Credit Management Schweiz"

"Associazione per Credit Management in Svizzera"

"Association pour le Credit Management en Suisse"

(Association for Credit Management in Switzerland)

is an association as defined by Article 60 et seqq. of the Swiss Civil Code (ZGB) based in Zurich, Klausstrasse 43.

The association may establish branches in the French and Italian language areas of Switzerland. The branches are assigned responsibility for developing the association in those language areas.

2. Purpose

The association aims

- to advance the interests of the profession of credit management
- to promote communication within the profession
- to organize and hold talks and training events on credit management in Switzerland
- to provide and collect relevant specialist information to establish and maintain contact internationally with other organizations in the credit management field
- to develop and organize a training course that leads to the qualification of "certified credit manager"

3. Means

To pursue its purpose, the association has at its disposal membership dues, which are set annually by the members' meeting, and other income.

4. Membership

Any natural or legal person with an interest in the association's purpose may become an active member with voting rights.

Membership applications should be addressed to the president. Decisions on membership are made by the central board.

A membership encompasses the Verein für Credit Management Schweiz (VfCMS) with the inclusion of the branches.

5. Cancellation of membership

Membership is cancelled

1. by the withdrawal, exclusion or death of natural persons
2. by the withdrawal, exclusion or dissolution of legal persons

6. Withdrawal and exclusion

It is possible to withdraw from the association at the end of the respective calendar year. The withdrawal letter must be addressed to the president and sent by registered post at least four weeks prior to the ordinary general meeting.

A member may be excluded from the association at any time without explanation. The board decides on exclusion; the member may appeal to the general meeting.

7. Association bodies

The association's bodies are:

- a) The general meeting
- b) the central board
- c) the boards of the branches
- d) The auditors

8. The general meeting

The association's highest body is the general meeting. An ordinary general meeting is held annually in the first six months of the year.

Members receive a written invitation to the general meeting six weeks in advance with an enclosed agenda.

The general meeting has the following irrevocable tasks:

- a) Electing and voting out the central board and the auditor
- b) Electing and voting out the boards of the branches
- c) Defining and amending the bylaws
- d) Approving the financial statements and the auditor's report
- e) Resolving on the annual budget
- f) Setting membership dues
- g) Deciding on exclusion appeals
- h) Decisions concerning the establishment or closing of branches

Each member has one vote at the general meeting. Resolutions are passed by a simple majority.

9. The central board

The central board consists of:

The

- central president
- vice president
- the presidents of the branches
- other board members

Board members may work within the following remits:

- Finance
- Actuarial science
- Specialist information/specialist articles
- Talks and training events
- International relations
- Further education
- Marketing
- New technologies

The central board is elected to a term of two years.

The central board decides by majority vote. The president, or the vice president in his absence, has the casting vote in the event of a tie.

It is central board's responsibility to convene and conduct the general meeting and to place business matters pursuant to the bylaws on the agenda.

The board represents the association externally and assumes its day-to-day management.

9.1 The boards of the branches

If the association establishes branches in the French- and/or Italian-speaking region of Switzerland, then for each branch a board will be formed consisting of at least two members.

The board of each branch will consist of:

The

- president

- vice president
- other board members

Board members may work within the following remits:

- Finance
- Actuarial science
- Specialist information/specialist articles
- Talks and training events
- International relations
- Further education
- Marketing
- New technologies

The boards of the branches are elected for a term of two years.

The boards of the branches decide by majority vote. The president, or the vice president in his absence, has the casting vote in the event of a tie.

The boards of the branches represent the association externally and assumes its day-to-day management.

9.2 Organizational rules

The central board may issue organizational rules that allocate tasks and define lines of authority between the central board and the boards of the branches.

Development of the association in the language regions lies within the authority of the branches. Financial expenditures by the branches are decided by the central board on application by the branches.

10. The auditors

The general meeting elects at least one auditor on the board's suggestion who audits the books and carries out a spot check at least once a year. The auditor is elected for two years.

11. Signature

The association is bound by the joint signature of the central president or vice-president together with another member of the board.

The branches are bound by the joint signature of the president or vice-president of the branch together with another member of the board.

12. Liability

Only the association's assets are liable for the association's debts. The personal liability of members is excluded.

13. Amendments to the bylaws

The present bylaws may be amended if three quarters of the present members agree to the proposed amendment.

14. Dissolution of the association

A resolution may be passed on the dissolution of the association with a simple majority if at least 50% of all members participate in the meeting.

If less than 50% of all members participate in the meeting, a second meeting is to be held within a month. The association may be dissolved by a simple majority at this meeting if less than 50% of the members attend.

If the association is dissolved, its assets will be transferred to an institution that pursues the same or a similar purpose.

15. Entry into force

These bylaws were adopted at the general meeting on May 4th 2017 and entered into force on that date.

Zurich, May 4, 2017

The President

The Vice-President