



UNION OF ARAB SECURITIES AUTHORITIES

**Internal By-laws  
Of the Union of Arab Securities  
Authorities**

**Union of Arab Securities Authorities  
Dubai – United Arab Emirates**

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# **Internal By-laws of the Union Of Arab Securities Authorities<sup>(\*)</sup>**

(\*) Amended by a decision of the Union of Arab Securities Authorities Board on June 9<sup>th</sup>, 2020



## **Article (1):**

The words and phrases mentioned in this internal by-laws shall have the meanings assigned thereto in Article (3) of the Union's Memorandum of Association.

## **Article (2):**

A) An authority that wishes to join the membership of the Union as active member or associate member shall submit an application to the Secretary General enclosing the following:

1. The law, decree or decision of its establishment or its memorandum of incorporation and memorandum of association.
2. Names and brief profile of the persons in charge.
3. Summary of objectives, nature of functions, and previous and current activity.
4. A bank check or wire transfer of the accession and annual subscription fees in favor of the Union or an undertaking to pay such fees if the application is approved.

B) The Secretary General shall inform the Board of the applications to join the membership of the Union as active and associate members. The Board, this may can be, shall decide to accept the membership at its first meeting or by passing the decision. The membership shall be acquired as of the date of the Board's approval of the application.

### **Article (3):**

A) The authority that wishes to join the membership of the Union as observer member shall submit an application to the Secretary General accompanied with the information mentioned in items (1), (2) and (3) of Article (2/A) of this by-laws.

B) The Secretary General shall inform the Board of applications to join the membership of the Union as observer members. The Board, as the case may be, shall decide to accept the new observer members at its first meeting or by passing the decision. Observer membership shall be gained as of the date of the Board's approval of the application.

### **Article (4):**

The Board shall form committees comprising of its members to discuss specific topics, and provide opinion and advice to the Board or the Secretary General. The Board may ask any of the parties to join the working committees.

### **Article (5):**

- a. The Board may invite to its meetings those parties deemed appropriate to seek their opinion, whereby they participate in the deliberations without the right to vote.
- b. The agenda for each Board meeting shall include a report on actions taken by the Union. The agenda shall enclose the detailed memos on the topics of discussion, reports submitted by committees or others.
- c. The meetings shall be opened and convened by the Chairman, who shall decide to end the discussions and take the votes, subject to the provisions of the Union's Memorandum of Association and Internal By-laws.
- d. The Secretary General or his deputy shall draft the minutes of meetings, decisions, recommendations and statements during the sessions of the Board, to be distributed to active members. Minutes of meetings shall be presented to the Board for approval.

### **Article (6):**

The term of office of the Secretary General shall be for a renewable period of three years.

The Board may, upon the recommendation of the Secretary General, appoint one or more assistant Secretary General, whose powers shall be determined by the Board and shall be appointed for a renewable period of three years.

### **Article (7):**

Applications for nominations for the post of the Secretary General shall be addressed to the Secretariat at least three months prior to the expiry of the term of office of the Secretary General. Such applications, once received, shall be presented to the active members of the Board.

### **Article (8):**

1. The Secretary General shall be accountable to the Board for the management, supervision and performance of the Secretariat. He shall be responsible for following up the implementation of the Board's decisions, as well as the functions that fall within the scope of his responsibility. He shall also act as the legal representative of the Union before third parties and shall have the right to sign on behalf the Union within the scope of his powers mentioned in the Union Memorandum of Association and by-laws.
2. The Secretary General shall approve the expenses of the Union and shall be responsible for disbursing and managing its funds within the limits of the authorities vested in him under the provisions of the Memorandum of Association and by-laws of the Union within the authorization given to him by the Board.

### **Article (9):**

A) The Secretary General shall develop an annual report on the functions of the Union to include, in particular, the following:

1. Information on the Union's activity during the year.
2. The audited annual financial statements of the Union.
3. The estimated budget of the Union for the following year.
4. Proposed plans and time schedules for the functions of the Union in the following years.
5. Any other information that the Secretary General deems appropriate to be submitted to the Union.

B) A copy of such report shall be communicated to all active members at least 30 days prior to the Board meeting.

### **Article (10):**

The records, books, documents and seals of the Union shall be maintained with the Secretariat. The Secretary General shall determine the system to be followed in controlling and keeping such records, books, documents and seals.

