

WCA STATUTES

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PREAMBLE TO WORLD COUNTERTRADE ASSOCIATION STATUTES

WCA's aim is to develop, promote and facilitate countertrade and alternative trade settlement systems for the development of domestic and international trade and to conduct all other related activities

WCA recognizes that such systems are essential for equitable economic growth and for the preservation of the sanctity of the national economy of all countries.

M. Manshah
R. Agar

STATUTES

ESTABLISHMENT OF WORLD COUNTERTRADE ASSOCIATION

Following the Constitutive General Meeting of trade organisations held on 8th day of April 2008, an international countertrade association is hereby established and shall hereinafter referred to as World Countertrade Association (WCA).

PART A: WORLD CONTERTRADE ASSOCIATION

Article I. Name and Description

WORLD COUNTERTRADE ASSOCIATION (hereinafter referred to as WCA) is a non-governmental and non-profit countertrade association of trade organisations, academic and research institutions. It is governed by the present Articles of the Association and for all matters not covered by the Articles, by Article 60 and sequent of the Swiss Civil Code and has its seat in Geneva, Switzerland with unlimited duration of existence.

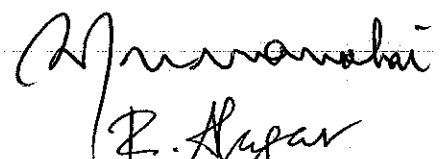
Article II. Membership in WCA

1) Membership is open to:

- a) organisations which are interested in the conduct or to be associated with countertrade and alternative payment systems activities worldwide.**
- b) organizations which, while not themselves engaged in countertrade and alternative payment systems activities, have as their objective and/or function to assist in any way the implementation of such activities by others, may register, as Associate Members.**

Article III. Objectives

- 1) The objectives of WCA are to develop, promote and facilitate countertrade**


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activities in all its various forms and to provide alternative payment systems for domestic and international trade payments. WCA recognises that countertrade and alternative trade settlement systems are essential for equitable economic growth and for the preservation of the sanctity of the national economy of countries.

- 2) To accomplish its objectives WCA shall engage in the following activities:
 - a) promotion of countertrade and alternative payment systems through conferences, workshops and seminars including the operation of websites.
 - b) arrangement of domestic and international countertrade alliances and alternative payment systems for both domestic and international trade.
 - c) establishment of WCA national chapters in all countries where its services can be offered, either on its own or in collaboration with local affiliate organizations
 - d) any other means that may be determined by the Executive Committee.

Article IV. Resources

- a) WCA shall generate the required funds for its operations through membership fees and revenues through the provision of its services. It may accept contributions provided that these are not subject to conditions which are contrary to the aims and principles of the association.
- b) The funds shall be used in conformity with the organisation's purposes. .

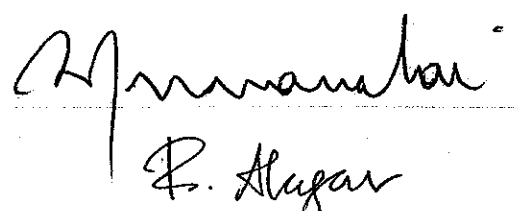
Article V. Autonomy of Member Organisations

Member organizations retain their autonomy, including the right of withdrawal from WCA.

Article VI. WCA STRUCTURES

WCA shall have the following structure:

- a) A General Assembly of member organizations;
- b) An Executive Committee;
- c) A Secretariat;
- d) An Auditor;
- e) Other ad hoc or standing bodies as are decided upon the authority of the present Statutes.


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Article VII. Membership

- 1) The Executive Committee shall recommend applicants for membership in WCA to the General Assembly. Each member, upon acceptance as a member by the General Assembly, shall confirm in writing the person(s) who will act as its representative(s) to WCA.
- 2) Members and Associate Members shall have the same rights, duties and privileges except that Associate Members shall not have any voting rights under Article XII of this Statute or qualify to be a member of the Executive Committee under Article XV of this Statute.

Article VIII. New Members

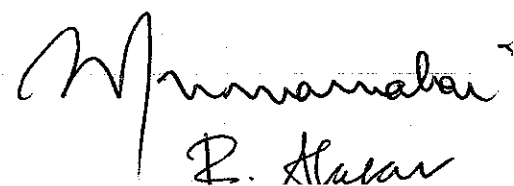
Any organisation seeking membership in WCA shall submit its application to the Secretariat. The Executive Committee shall decide on the application and accept as Members or Associate Members based on a recommendation from the Secretariat.

Article IX. Membership Fees

Members and Associate Members shall pay annual membership fees expressed in Swiss Francs or in any other acceptable currency, as determined by the Executive Committee following a proposal of the Secretariat. The fees structure may be modified by the Executive Committee upon six months' notice.

Article X. Suspension, Termination of Membership

- a) A member will automatically be suspended from membership after one year of non-payment of fees and will have its membership terminated in case of non-payment of fees by more than two years. The Secretariat will send a one-month notice prior to the suspension or termination of membership.
- b) A member will be have its membership terminated at any time when a member is found to have acted in flagrant violation against the spirit, purpose and interests of WCA by a decision of two-thirds of the Executive Committee.
- c) Any member which desires to renounce its membership shall forward a written notification to the Secretariat. Subject to full settlement of any fees and dues to the Association, this Statute shall cease to apply with respect to the aforementioned member after seven working days upon receipt of such notice from the Member.


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PART B: WCA GENERAL ASSEMBLY OF MEMBERS


Article XI. WCA Structure:

The General Assembly is the supreme body of WCA. It shall consist of the representation of every member of the association.

Article XII. Functions of the General Assembly

WCA General Assembly functions are:

- a) To elect the Executive Committee including the President, Treasurer and the Secretary of the General Assembly;
- b) To approve or reject the applications for the membership in WCA;
- c) To decide on appeals against the decisions of the memberships;
- d) To consider issues and concerns of countertrade and alternative payment systems activities worldwide;
- e) To approve the overall strategic and policy framework of WCA;
- f) To adopt future programmes;
- g) To receive, review and approve reports and the budget from the Executive Committee;
- h) To elect the auditors;
- i) To approve financial statements;
- j) To consider such resolutions as may be submitted by member organisations;
- k) To establish and mandate working groups and other *ad hoc* and standing bodies;
- l) To approve/amend the Statutes;
- m) To dissolve WCA;


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Article XIII. Meetings. Quorum. Voting

- a) The WCA General Assembly shall be convened every calendar year. The date and place shall be decided by the Executive Committee and which may also call for extraordinary meetings of the General Assembly.
- b) The quorum for the General Assembly shall require the attendance of one-third of all members.
- c) Each member organization is entitled to send accredited representatives to any meeting of the General Assembly. Each member organization is entitled to cast one vote. Except as otherwise specified by the Statutes, all decisions shall be taken by a simple majority of the members present and voting.
- d) Conference call/virtual meetings of the General Assembly may be convened at any time at the request of the one third of the members.

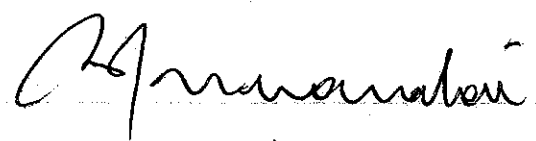
Article XIV. Observers

Organisations which are not members of WCA, but which are interested in the purposes of WCA and in this context the countertrade and alternative payment systems, may, with the approval of the Secretariat, send observers to the General Assembly. Such observers may participate in discussions without the right to vote, provided the registration fee for observers has been paid.

PART C: OTHER STRUCTURES

ARTICLE XV. Structure of the Executive Committee

- a)
 - (i) The Executive Committee is composed of five members.
 - (ii) The Executive Committee members must be persons who are committed to the development of countertrade and alternative payment systems.
 - (iii) The Executive Committee is elected by the General Assembly for a term of two years and may be reelected.
 - (iv) The co-opted members of the Executive Committee shall be not more than two members.

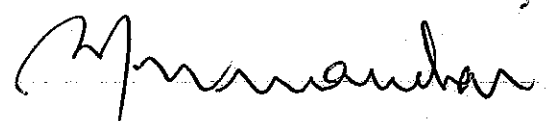

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- (v) The Executive Committee members shall serve until the first meeting of the Executive Committee following the subsequent General Assembly.
- b) The President and Treasurer of the General Assembly shall be members of the Executive Committee and the President shall serve as the Chairperson of the Executive Committee.
- c) A retired President of the General Assembly shall be an ex-officio member of the Executive Committee for the succeeding two-year period.
- d) The Executive Committee, may utilise the services of specialists who are able to assist WCA based on their experience or position and who can participate in an advisory capacity in the meetings of the Executive Committee, without vote.
- e) In the event that a member elected to the Executive Committee by the General Assembly decides not to serve on it, or subsequently resigns, the Executive Committee has the authority to co-opt an additional member to fill such vacancy. A member elected to the Executive Committee by this procedure shall serve until the first meeting of the Executive Committee following the subsequent General Assembly.

ARTICLE XVI. FUNCTIONS OF THE EXECUTIVE COMMITTEE

The Executive Committee is the policy implementation, oversight and co-ordinating body on behalf of the General Assembly and other bodies mentioned in these Statutes. Its functions are:

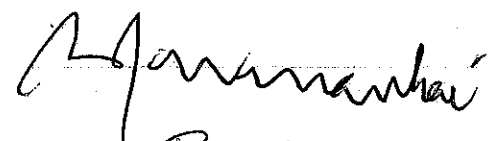
- a) To formulate and implement the overall strategy and policy in line with the general guidelines adopted by the General Assembly;
- b) To establish any necessary bye-laws in accordance to the Statutes;
- c) To appoint, evaluate the duties of the Director of the Secretariat, to review the staffing situation of the Secretariat, and to supervise the on-going work of the Secretariat and upon his/her recommendation to appoint other senior executive staff;
- d) To determine the annual WCA budget and exercise control thereof, as well as to develop resources for the entire WCA operations through service charges, contributions and to raise funds from such sources deemed appropriate;
- e) To establish a committee on finance and administration to review all matters pertaining to financial resources, financial management and administration;


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- f) To establish terms of reference, composition and time limits for any other necessary committees, working groups or task forces;
- g) To suspend or terminate membership for non-payment of fees or dues or for other good and sufficient reason, as established by the Executive Committee;
- h) To apply for consultative or other status, as appropriate, with intergovernmental organisations and bodies;
- i) To maintain relations with national or international bodies;
- j) To prepare the meetings of the General Assembly, including the establishment of a nominations committee for the purpose of preparing the election by the General Assembly of the Executive Committee;
- k) To report to WCA member organizations about WCA activities and finances;
- l) To approve minimal guidelines and principles regulating the ways in which activities by members that are outside the WCA program framework may become official WCA branded activities;
- m) To determine the charges for services rendered by WCA to in the facilitation of countertrade and alternative payment systems;
- n) The Executive Committee may propose to dissolve the Association during the General Assembly;
- o) To perform such other duties as may be assigned by the General Assembly;

Article XVII. Executive Committee. Meetings. Quorum. Voting.

- a) The Executive Committee shall convene at least twice a year at the headquarters of the Association or at such other places as it may decide. At least one of the annual meetings shall be convened simultaneously with the General Assembly on the same day and location.
- b) The quorum for the Executive Committee meeting shall be two members.
- c) The decisions of the Executive Committee shall be by a majority vote. In case of an equal number of votes on opposing sides, the Chair shall have a deciding vote. Virtual voting shall be permitted when a member is unable to attend physically.
- d) Conference call/virtual meetings of the Executive Committee may be convened at any time at the request of the President or two members of the Executive Committee


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or the Director with at least two weeks notice of the proposed meeting.

ARTICLE XVIII. The Secretariat

1) Structure

The Secretariat works under the direction of the Executive Committee. It is led and managed by the Director who is directly responsible to the Executive Committee. It is composed of the Director and other professional and service staff members as authorised by the Executive Committee in light of requirements and financial resources. The staff of the Secretariat reports to the Director.

2) Responsibilities

The responsibilities of the Secretariat will be:

- a) to help define issues and to recommend priorities in consultation with the membership on concerns that may warrant the attention/action of WCA's constituent bodies;
- b) to propose specific activities to the Executive Committee;
- c) to facilitate the formulation and implementation, with the authorisation of the Executive Committee, of the policies, programmes and priorities identified by the General Assembly, the Executive Committee, and other WCA bodies, where appropriate;
- d) to work with the Executive Committee and member organisations to achieve the purposes of WCA;
- e) to manage the programmes and finance of WCA and report regularly to the Treasurer, Executive Committee and any other body as determined by the Executive Committee;
- f) to liaise and, when authorised by the Executive Committee, represent WCA with relevant governmental, intergovernmental and non-governmental organisations as appropriate in achieving WCA's goals;
- g) To facilitate and service the constituent WCA bodies and other WCA meetings;
- h) To mobilise financial and other resources;

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- d) The Executive Committee shall have the right to require an amendment or repeal of any chapter rules to maintain WCA as a unified global organization to facilitate countertrade and alternative payment systems.
- e) Every Chapter shall hold an annual meeting every year and send reports on their activities to the Executive Committee.

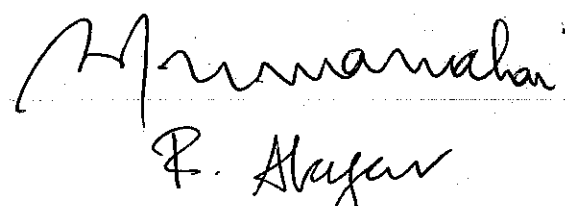
Article XXIII. General Provisions

- 1. Any dispute between WCA and a member or an officer, which is not settled amicably, shall be settled in accordance with the laws and by the courts of the seat of WCA.
- 2.
 - a) Any question which may arise concerning the interpretation or application of this Statute shall be decided by a vote of two-thirds of the Executive Committee.
 - b) If the Executive Committee fails to resolve such a question, the matter shall be submitted to the General Assembly which shall decide on a two-third majority vote.
- 3. No proceeds of WCA shall enrich any individual except that reasonable compensation may be paid for services rendered.
- 4. The liability of WCA shall be limited to the amount of its assets. The liability of WCA shall not extend to the personal liability of the officials of WCA.
- 5. The financial year starts on first January and ends on thirty-first December each year.

Article XXIV. Amendments of Statutes

The Statutes may be amended in accordance with the following procedure:

- a) a proposal for amendments may be submitted in writing to the Secretariat, either by a member of WCA or by the Executive Committee, not later than sixty days prior to the opening of any meeting of the General Assembly;
- b) any such proposal shall be submitted in writing to all member organisations of WCA at least thirty days prior to the General Assembly;
- c) proposed amendments shall be accepted upon its adoption by a two-third majority of the members present and voting;
- d) amendments so adopted enter into effect at the close of that General Assembly.


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Article XXV. Dissolution

WCA can be dissolved by a two-third majority of the members requesting its dissolution. In the case of dissolution, the affairs of the organisation shall be terminated by the Executive Committee. After settlement of all liabilities, the whole of the available balance shall be transferred to a non-profit making organisation pursuing a purpose of public interest similar to that of the dissolved organisation.

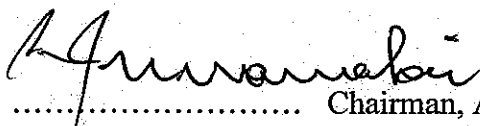
Article XXVI. Languages

The working language of WCA shall be English. Other languages may be used.

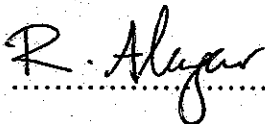
STATUTE Effective Date

X This Statute is effective with effect from the day it is approved by the Constitutive Meeting of 8th April 2009

Geneva,



..... Chairman, Annamalai Sundrasan



..... Executive Committee Member, R. Alagarsamy