



ECRF Rules of Good Governance

Revision 2018

**Approved at the ECRF General Assembly,
Gibraltar, June 5th, 2018**

The following rules (hereafter referred to as 'the rules') are established on the provisions foreseen in article 4 of the Articles of Association of the European Commerce Registers' Forum (hereafter referred to as 'The Forum').

The rules should provide guidance in terms of good governance to the members of the Forum, the members of the Steering Committee and the members of the Working groups.

1. Common rules

1.1. Annual conference

1.1.1. Financing of the annual conference.

ECRF does not have a financial budget for the Annual Conference.

The Annual Conference is financially self-supporting. The organizing jurisdiction is expected to cover the costs of the conference from its receipts / subsidies / sponsorship arrangements.

The conference budget is expected to be balanced each year.

The host organization may contribute financially to the conference budget.

Sponsorship for conference financing purposes is permitted. The host organization decides on sponsorship in accordance with local national legislation and in agreement with the steering committee.

In arranging sponsorship, the host jurisdiction should make reference to ECRF's sponsorship policy.

The final budget for the annual conference including the proposals for the different conference fees will be proposed by the host jurisdiction to the Steering committee at the latest for the month of January preceding the conference. The Steering committee decides upon the conference budget.

Any surplus arising from the conference shall be transmitted to the Treasurer and remitted into the ECRF general funds while deficit, on the other hand, will have to be borne by the host jurisdiction.

The host jurisdiction needs to provide a copy of the income and expenditure statement of the conference to the Treasurer after holding the annual conference.

The ECRF, upon decision taking by the General Assembly, may contribute to the conference financing in taking into consideration the balance of the ECRF general budget.

The contribution made by ECRF to the host jurisdiction is limited to EUR 10.000.

1.1.2. Conference fees

- If required by the conference organizer, the ECRF Treasurer may provide support in the collection of conference fees in assistance to the conference organizer. The ECRF Treasurer will agree with the conference organizer, on a case by case basis, on the transfer procedure for the payment of the collected fees to the conference organizing institution.
- The conference organizer may also proceed within his own organization with the collection of the conference fees.
- Conference fees for members, non-members, guests and sponsors are proposed by the host jurisdiction and are decided by the Steering Committee.
- Conference fees may be paid by means of an electronic on-line payment facility on the ECRF web site.
- The steering committee decides on the payment of the online payment fees.
- Applications for conference participation will normally be closed at the latest two weeks in advance to the annual conference. The Steering Committee may decide on a later closing date.
- Conference payments must be received at least two weeks in advance to the conference starting date.
- Delegates who have announced their intention to participate in the conference but do not pay their fees on time, may not participate at the conference.
- Delegates who have already paid their ECRF conference fees and who cancel their conference participation within two weeks of the conference starting date will not be reimbursed.
- Speakers who represent non ECRF members at the ECRF annual conference may not be charged conference fees.
- Speakers from ECRF members will be charged conference fees.
- ECRF sponsors and EBR (European Business Register) officials pay the same conference fees as ECRF members.
- The Steering Committee may decide to lower the conference fees for non ECRF members to the level of ECRF members.
- The Steering Committee may decide that a reasonably sized group of representatives from the Conference organizing jurisdiction may participate at the conference free of charge.

1.1.3. Annual conference speakers' travel and hotel costs

Speakers at the annual conference from an ECRF member organization must bear their own travel and hotel costs.

Travel and hotel costs of speakers at the annual conference from a non ECRF member may be paid by the Forum.

1.1.4. IACA, CRF and ASORLAC representatives at the ECRF annual conference

IACA, CRF and ASORLAC will bear the travel and hotel costs of their official representatives at the ECRF annual conference.

Official IACA, CRF and ASORLAC representatives – maximum two representatives per organization – will not be charged conference fees at the ECRF annual conference.

Their conference fees will be covered by ECRF and paid to the organizing member.

1.2. ECRF participation at IACA, CRF and ASORLAC conferences

Up to a maximum of two official ECRF representatives at IACA, CRF and ASORLAC conferences should not pay conference fees at these events.

1.3. Steering committee

With regard to article 5 of the Forum's articles of association, the Steering Committee proposes a budget at the annual session of the General Assembly to cover functioning costs of the Steering Committee for the coming financial year. The General Assembly decides on the budget by vote.

The Steering Committee may organize up to a maximum of two physical coordination meetings of the Steering Committee during a financial year. At least one of these meetings should be organized by the conference host organization at the location of the conference. The Steering Committee may organize additional meetings if required.

Individual Steering Committee members may also undertake travel missions in representation of the Steering Committee. These missions are decided and approved by the Steering Committee and reported in the Minutes of a Steering Committee meeting.

Travel and hotel costs of the Steering Committee may be covered out of the Steering Committee budget. ECRF should not pay daily allowances. ECRF will pay all reasonable costs of (economy class) travel, accommodation and meals if they are invoiced properly and when they are approved by the Steering Committee.

Costs of the secretarial services provided by the organization of the President of the Steering Committee will be provided on a “pro bono” basis.

Travel and hotel costs of one official ECRF representative at the annual conferences of IACA and / or CRF may be covered by the Forum out of the annual budget allocated to the Steering Committee. The Steering Committee decides who will represent the Forum at these events. Business class travel is acceptable on intercontinental flights.

The Steering Committee may decide that the travel and hotel costs of one more ECRF representative to CRF and IACA conferences – member of the Steering Committee or member of a Working group - may be covered by the Forum as long as these costs fit into the Steering Committee annual budget as agreed by the General Assembly.

1.4. Reimbursements of travel and hotel costs

Reimbursements of travel and hotel costs by ECRF to members of the Steering Committee or of ECRF Working groups should be made to the respective members' organization. Reimbursements made to personal bank accounts of Steering Committee or of ECRF Working groups members should be avoided as much as possible.

2. The ECRF Financials

2.1. Role of the Treasurer

As foreseen in article 8 of the ECRF Articles of Association, the Treasurer is responsible for the collection, disbursement, recording and custody of all funds of the Forum.

The Treasurer, in the execution of his mandate, is responsible solely to the General Assembly.

In case of dissent in the Steering Committee concerning the financial management of the Forum or in case of disagreement between the President of the Forum or the Conference Director and the Treasurer concerning the disbursement of ECRF funds, the Treasurer reports to the General Assembly. In case of urgency, the Treasurer may report directly to the members of the Forum without waiting for the next General Assembly.

2.2. Missions of the Treasurer

- Managing of the ECRF funds
- Taking charge of the ECRF accounting
- Taking charge of the reimbursement of the expenses to the members of the ECRF working groups
- Preparing the ECRF annual accounts together with the ECRF Presidency

2.3. Principles of fund management

Funds will be managed in a current account located at a bank based in the home country of the Treasurer. Surplus funds may be managed, in terms of best financial management practices, in savings accounts or fixed term bank deposits or other financial instruments. Funds may only be managed in financial instruments which guarantee the safe keeping of the invested capital. Funds will always be managed in the best interest of the Forum.

2.4. Payment procedures

The Treasurer proceeds with the payments out of the ECRF bank accounts. Payments will only be made with regard to the following expenses:

- Costs related to the expenses made by members of the ECRF Steering Committee and Working Groups.
- Costs related to the maintenance of the ECRF web site.
- Other costs as decided by the General Assembly or the Steering Committee.

Expenses and costs are submitted for payment to the Treasurer within the budgetary expenses limits approved by the ECRF General Assembly for each of the previous cost items.

Payment claims introduced to the Treasurer are duly documented by underlying invoices or expenses documents. These invoices and expenses documents are approved either by the ECRF President or by the respective ECRF Working Group presidents in the case of Working Groups members' expenses.

- Payment procedure concerning the ECRF Steering Committee and the Working Groups

The ECRF Steering Committee and Working Group members' costs for the participation in an ECRF Steering Committee and Working Group are to be covered by ECRF if not decided otherwise. This reimbursement is limited to the costs of travel (economy class or equivalent), accommodation and meals.

Expenses reimbursement claims by members of the Steering Committee and Working groups have to be addressed in the form of an expenses claim note (annex 1) to the attention of the ECRF Treasurer by the Steering Committee or Working group member's institution and not by the Working Group member directly. The reimbursement claims form has to be filled out including all relevant details (banking details, working group meeting details, etc.) in order to avoid reimbursement payment delays by the Treasurer and to avoid transfer errors.

- Payment procedure concerning the ECRF web site maintenance

Payment claims concerning the ECRF web site maintenance have to be approved by the ECRF President who checks that the claim lies within the budgetary limits approved by the General Assembly. The approved invoice is submitted to the ECRF Treasurer for payment.

2.5. Expenses outside of the ECRF budget

The Steering Committee may decide on expenses outside of the ECRF budget which should not exceed 10% of the approved budget up to a maximum amount of EUR 10.000. These expenses are duly documented. Decision within the Steering Committee is taken by simple majority. The Steering Committee reports to the next General Assembly all expenses made outside the ECRF approved budget.

The Steering Committee shall not incur any expenses that are not within the normal course of business without the prior approval of the General Assembly.

2.6. Payment orders

The Treasurer proceeds with payments out of the ECRF bank account following a written and duly documented payment order signed by the ECRF President or his duly mandated representative. Payment orders are established on the basis of a payment form prepared by the Treasurer that includes all necessary details to allow a correct and without delay payment by the Treasurer.

Bills or invoices that have to be paid by the Treasurer out of the ECRF bank account are cleared prior to payment by the ECRF President or his duly mandated representative or the concerned Working group President by a clearance apposed on the invoice. All necessary documentation like copies of offers, proposals, tenders that are duly accepted, signed and verified, are attached to the invoices.

2.7. ECRF auditors

The ECRF financial statements are submitted to the audit of the ECRF auditors appointed by the General Assembly of the members. Auditors have complete access to the bank account documentation and the accounting documents.

2.8. ECRF accounting

The ECRF Treasurer manages the ECRF accounting and archives the underlying documentation.

The ECRF Treasurer establishes and sends out the annual membership invoices and collects the membership fees.

The ECRF Treasurer may establish and send out the invoices for conference participation fees and may collect the conference participation fees.

2.9. ECRF Annual accounts

The ECRF accounting year starts on January 1st and ends on December 31st of each year.

The Annual Accounts are prepared and established by the Treasurer and have to be approved in the next General Assembly.

The Treasurer submits the Annual Accounts to the ECRF members at the General Assembly.

3. Changing the Rules of Good Governance

Amendments to the Rules of Good Governance are validated by the General Assembly if 3/4 of the members are present. The decision requires the vote of 3/4 of the members present.

Annex 1:

ECRF Steering Committee and Working group expenses reimbursement claim note

- **ECRF member information** : (Name and address of institution)

- **Name of participating working group member** :

- **Subject:**
(Steering Committee / name of Working group, date and place of meeting,...)

- **Amount to pay by ECRF** : xxxx Eur (or other freely convertible currencies)

- **Name and address of beneficiary** :

- **Bank and address of beneficiary** :
- **SWIFT code** :
- **IBAN bank account number:**
- **Communication** :

- **Annexes:**
 - Copies of flight tickets, hotel bills, restaurant bills,...)
 - Copy of the email of working group president approving the expenses reimbursement claim note

Date: DD/MM/YYYY