

ECRF General Assembly

Agenda

1. Welcoming speech.
2. Election of the Assembly's Chairman and Secretary.
3. Approval of the agenda.
4. President's Report.
5. Approval of the annual accounts & Next year's budget.
6. Appointment of the Steering Committee for next year.
7. Section decisions.
8. Admission of New Members.
9. Other business.

NOTE:

Under Article 6 of the Articles of Association, "a member cannot attend the General Assembly if the annual fee has not been paid". Any members who have not paid up all their fees -for 2002 and/or 2003- will not be allowed to exercise their voting right.

President's Report

Dear friends,

Above all I think that we should congratulate ourselves on the conference that has just ended. I would like to give very special thanks to all the participants for their work and dedication. As usual, we will be posting the various papers and presentations on the corporate website.

In my last act as President, after circularising the minutes of the Assembly to all the members over the corporate portal, I would like to insist once again, at the risk making a pain of myself, that it would be a good idea, no, that it is essential for the different delegations, to update their organisational profiles. I know for a fact that some countries' information is significantly outdated, and certainly one of the fundamental virtues of our organisation is that we aspire to offer harmonised, up-to-date information on the situation of the various organisational systems.

I leave the Presidency with the disappointment of not having been able to get the ECRF Newsletter off the ground. The problem is not organisational, or even the cost of maintaining the Newsletter. In order for the Newsletter to function, there has to be a real commitment from the participants. I invite the new Presidency to secure a serious commitment from participants to contribute to this useful means of spreading information, with more energy and conviction. In a moment I will present a proposal on restructuring the Sections, including the production of the Newsletter.

Now, on the Sections' work:

Above all you must know that according to the Articles of Association there are three Sections, whose representatives must present a report on their activity to the Assembly.

The Chairwoman of the General Management Section is Annika Branstrom of PRV. Together with Helen Hogberg, she has kindly agreed to continue with the benchmarking project. Some countries, however, and Annika herself have raised doubts about whether it is worthwhile to continue. In my opinion, the main problems to be faced are the following: 1) the risk not to update the benchmarking (law changes; new procedures...); 2) the need to clarify the questionnaire (there has been many doubts as how to fill some questions by reason of lack of definition); 3) the lack of commitment from the members (someone in charge of the task per country should be allocated to it and held responsible before the organisation); 4) the problem of funding (who is to cover the costs incurred provided the limited resources of the ECRFORUM) .

I would like you to listen to the reasons she puts forward. I am personally inclined to commission a report from an independent consultancy. A very prestigious consulting firm has sponsored our conference and in return has drawn up and presented a comparative report . In my opinion, the Steering Committee and its Chairman should

be entrusted with taking the necessary steps to bring this proposal, now submitted for your study, to fruition.

The Chairman of the Technical Section is and will continue to be Paul Farell. In my opinion the crXML work is essential. However, I must point out that it is of no use unless the members of our Association work hard to put together a taxonomy for the exchange of information. I would like to stress the need to coordinate this initiative with similar ones also presented at this Conference, the EQUITAS Initiative and the XBRL Initiative.

I propose that the Legislation Section change its name and defined objective and take charge of managing the Newsletter. The Newsletter actually ought to be electronic and available on the portal. I volunteer to try and implement this proposal, provided always that the members undertake to make a serious commitment to respond to requests for information. IN any case, we should deal on the steps to be done as regards future actions before the EU authorities specially in the implementation of the 1st Directive and the Report of High Experts on Company Law.

BUDGET.

With the transfer of functions, the available resources of the Association, apart from our copyright on our domain name and portal, were nil. Our Association is strictly non-profit-making and is financed by the income from our annual membership fees, the amount of which is fixed by each Assembly (1,000 euros per member for the years 2002 and 2003) and the attendance fee set by the Steering Committee (as you know, this year it was 200 euros per delegate).

With this income, and any income received and welcomed from our sponsors, (EBR this year again) , the Presidency is supposed to cover the expenses of organising the Annual Conference. I would like to remind you that none of the people who hold a post in our Association receive any kind of remuneration chargeable to the organisation's funds .

There is an unwritten rule that says the host organisation covers any deficit. I propose we do the same this year. I think the 2003 membership fees can also be applied to pay the costs of the Seville Conference. This leaves the Association without any funds, in the hope that the fees for 2004 that ought to be decided here will cover some costs.

And for the 2004 fees I propose a reasonable increase. Given the chronic financial shortage, it is unreasonable to leave our membership fees at 1,000 euros. I propose doubling the annual fees to 2,000 euros. The new President ought to circularise this proposal with sufficient advance notice.

Organisation:

The Steering Committee since June 12, 2002 is as follows:

President: Luis Fernández del Pozo. Colegio de Registradores. España.

Vicepresidente: Mercedes Barco. Colegio de Registradores. España.

Past President: Eric Fossum, BRC Norway

Secretary: Guillermo Herrero. Colegio de Registradores. España.

Treasurer: Joaquín Rodríguez. Colegio de Registradores. España.

Next President: Daniel Hangard. Directeur de l'Institut de la Propriété Industrielle (France).

Next Annual Conference will take place in Paris.

The Steering Committee held a meeting in Barcelona, 16-18 october 2002, in order to take certain concerning the preparation of the Sevilla Conference. In that

meeting it was decided not to propose an alteration of the articles (art.3) in case of competing claims to membership from the same country. We dealt with the problem and decided for keeping the rule as it is.

Sevilla Junio 1 2003.

Luis Fernández del Pozo.

President of ECRF.