

CONSTITUTION OF THE INTERNATIONAL ASSOCIATION OF SCIENCE PARKS AND AREAS OF INNOVATION

IASP

This constitution was approved in an Extraordinary General Assembly held in Barcelona on the 3rd of July 2007, modified in an Extraordinary General Assembly held in Tallinn on the 19th of June 2012, and modified again in an Extraordinary General Assembly in Moscow on September 22nd 2016, consisting of 16 pages written on one side.

PREAMBLE

The International Association of Science Parks and Areas of Innovation - IASP - was created in Sophia Antipolis, France, in July 1984 with the object of bringing together the existing science and technology parks and those in the stage of development so as to create an international network and a series of services that would increase and utilise the synergies between such organisations and so further their development and eventual success.

CHAPTER I DESIGNATION, FIELD, AND REGISTERED OFFICE

Article 1

The name of the Association is International Association of Science Parks and Areas of Innovation (IASP).

The Association will be characterized as a legal entity, with full authority to achieve its objectives, thus being able to hold every right and obligation, as well as to acquire, levy and transfer all types of assets and titles, to hold functions and establish contracts of every type, and to carry out economic activities of all types, all of this being in accordance with applicable laws, regulations and present statutes.

The Association will carry out its functions for an undefined time period.

Article 2

2.1. The activity of the Association shall extend to cover the entire territory of Spain.

2.2. The activity of the Association can also extend to other countries, abiding by their laws and regulations, whenever the Association has members or has established agreements with persons or organizations in those countries.

2.3. The activities of the Association will be of a non-profit nature, and thus all revenues and income, whatever their origin, shall be applied entirely to achieving its objectives.

Article 3 - Headquarters of the Association.

IASP shall have its head-office wherever its Headquarters shall be located, which location shall be decided at the General Assembly. To move the location of the Headquarters to a different city at least two thirds of the legally cast votes at an Extraordinary General Assembly must be in favour.

At present the Headquarters are at Malaga, Spain: PTA, Campanillas-Malaga.

CHAPTER II FOCUS AND OBJECTIVES OF THE ASSOCIATION

Article 4

General and ancillary objects:

4.1 The general objects of the International Association of Science Parks and Areas of Innovation - IASP - are essentially as follows:

- 1) To facilitate contacts between its members and promote the development of science and technology parks and areas of innovation, and of means by which they can co-operate.
- 2) To facilitate the exchange of experiences between the parks by placing at their disposal members' knowledge, national and international contacts and experience.
- 3) To create networks of co-operation between the different sectors of influence in the world of science and technology parks, areas of innovation, and knowledge-based incubation projects, such as entrepreneurs and institutions in the fields of science, technology and industry.
- 4) To endeavour that IASP be represented before the most prestigious international organisations.
- 5) To create and develop a range of services to support its members and further IASP's objects (such as publications, training-courses, data-bases, the use of the latest telecommunication-techniques and whatever others may be deemed appropriate).
- 6) To exchange information about the creation, development and management of science and technology parks, areas of innovation or similar projects, and to promote their activities.
- 7) To encourage the exchange of ideas and experiences between the managers responsible for the IASP member organisations by making IASP the main international forum in which managers can encourage new development-plans and partnership-initiatives.
- 8) By means of regular, updated information about objectives, progress and results, to foster public and social awareness of the role of science and technology parks or areas of innovation and of their contribution to regional development.
- 9) To encourage all kinds of initiatives that help to promote companies located in science and technology parks and areas of innovation.

4.2. The ancillary objects of the International Association of Science Parks and Areas of Innovation -IASP- are essentially as follows:

- 10) To provide all manner of support for the smooth operation of an exchange-network between science and technology parks and areas of innovation.
- 11) To enter into contracts or agreements for the execution of any work contemplated by this

Constitution as may be deemed expedient.

- 12) To apply for, request and obtain any grants available to the association; to collect funds and promote or procure subsidies, subscriptions, benefactions, donations, devices and bequests both from public and private bodies and from any other persons that may help to achieve all or any of the association's objects.
- 13) To collect, organise and distribute information concerning any matters of interest to its members.
- 14) To offer any services or facilities that serve to promote the aims of the association, charging only the fees or remuneration of any other kind that the association may determine.
- 15) To organise periodical meetings and conferences and to publish informative documents that may help to achieve the association's objects.
- 16) To encourage the use of training-courses.

Article 5

The International Association of Science Parks and Areas of Innovation –IASP– is a non-profit-making association. However, the association may conduct any of the following activities:

- 5.1 Appoint a person as Director-General of the association in accordance herewith whether the said candidate represents a member of the association or not.
- 5.2 Provide services and facilities to its members either at reduced rates or free of charge, including the participation of its members in training-courses organised by the association, advice-consultancy, the use of equipment and computers, publications and others.

CHAPTER III. THE MEMBERS. MEMBERSHIP CATEGORIES AND ADMISSION PROCEDURES

Article 6

6.1. Membership in the association's different categories, specified in this article, is extended to both individuals and entities – in legal, public or private spheres – that prove a special interest in the promotion and development of science and technology parks, or areas of innovation, in technology transfer, and in the policies of innovation and development in the knowledge economy.

All those holding membership before the date of approval hereof and all those who are subsequently admitted as members in accordance with this Constitution are members of IASP.

6.2. The rights and obligations of association members who are legal entities will be exercised by the representatives that these members have validly designated to work with the Association.

6.3. There are 4 classes of members in the association: full members, affiliate members, associate members and honorary members.

1. Full membership shall be exclusively for science and technology parks, areas of innovation and knowledge-based business incubators recognised as such by the International Board of Directors that are already operative and have a permanent management or administration team. Full membership will be designated within one of the three following categories:

- a) science and technology parks,
 - b) areas of innovation
 - c) knowledge-based business incubators.
2. Affiliate membership shall be open to science and technology parks, areas of innovation and knowledge-based business incubators in the development-stage.
 3. Associate membership shall be open for organisations, institutions and individuals related to all or any of IASP's objects, such as universities, research institutions, experts, development agencies, economic and technological media, researchers, business angels, innovation-funding bodies, etc., and whose expertise or activities are judged of interest for IASP by the International Board of Directors.
 4. Honorary membership shall be open to those persons, bodies or institutions whose special merit in relation to the aims and activities of IASP is acknowledged by the International Board of Directors.

Article 7

The admission process for prospective association members begins with a completed application sent to the Executive Board or the Director General of the Association, which, in addition to expressing the motives for seeking admission, also expressly declares full acceptance of the present statutes and the obligations that these entail.

The application for admission can be approved, where appropriate, as provisional admission by the Executive Board, thus requiring ratification by the International Board of Directors and the General Assembly, who will determine if the applicant meets the required conditions for becoming a member of the Association.

The admission of new members is the responsibility and authority of the Executive Board, and is regulated in accordance with the following procedures:

1. Admission application, in writing, directed to the International President and sent through the Director General of IASP, by the candidate organization. The written document will be accompanied by the correctly completed application form.
2. Verification of the information provided by the candidate: the Director General will draw up a written or oral report for the Executive Board regarding the suitability of the candidate. The Director General will gather for this purpose all the information about the candidate that is considered appropriate, either from other Association members, from other national or regional science and technology park associations, business incubators, or areas of innovation or, lacking these, from whatever other information source that is considered advisable.
3. Upon receiving the report presented by the Director General, IASP Executive Board will decide whether or not to award provisional membership to the prospective candidate. In cases where membership is approved, the Board will also decide which category of membership to grant (full, affiliate, associate or honorary).
4. The decisions of the Executive Board regarding the admission of new members will be effective from the moment of the Executive Board's decision; the Director General will then communicate the news of the final decision to the candidate, in writing.

5. The Executive Board will inform the International Board of Directors of the accepted and rejected candidacies in their next-scheduled Board meeting, in order to ratify the decisions. Similarly, the Executive Board will inform the General Assembly of all members that have joined or have ceased to form part of the Association in the period since the last General Assembly, for final ratification.

CHAPTER IV. THE RIGHTS AND DUTIES OF THE MEMBERS

Article 8

8.1. All members except honorary members must punctually pay the annual fees of the Association as determined by the International Board of Directors, late or non-payment of which may result in loss of membership when the International Board of Directors so decides in accordance with article 9 of this Constitution.

8.2. Only full members shall have the right to vote and be elected through their representative to the post of President and/or to the other governing bodies of the association.

8.3. The affiliate, associate and honorary members shall have the same obligations as the full members; they may attend General Assemblies, at which they may speak but not vote, and they shall not be eligible for the governing bodies of the association. As an exception, the representatives of the national associations of science and technology parks recognised as such by the International Board of Directors of IASP may be admitted to the governing bodies of IASP with the right to speak but not to vote.

8.4. All members shall use their best endeavours to promote the objects and interests of the Association and undertake to comply with its Constitution.

CHAPTER V. SANCTION AND SEPARATION POLICIES

Article 9

9.1 Members shall automatically cease to be members in the following circumstances:

9.1.1. Should they present to the International President through the Director-General a letter resigning their membership of the Association with one month's notice of the date on which the resignation is to take effect.

9.1.2. Should the member, if an individual, die or become of unsound mind or insolvent or come to terms with their creditors or, if a body corporate, become bankrupt, go into liquidation or have a receiver appointed over their net worth.

9.1.3. Should their membership be terminated in accordance with the provisions hereafter.

9.2. The International Board of Directors may terminate the membership of any member of the Association by resolution of a majority of at least two thirds of the votes legally cast at a meeting of the said Board. In such cases the member or members affected shall be given at least 7 days'

notice that the said meeting of the International Board of Directors is to be held, and the member or members affected shall be entitled to attend the meeting and voice their defence but shall not be present when the Board votes. In all cases the said members' written arguments in their defence shall be admitted.

The International Board of Directors' decisions concerning loss of membership shall take effect immediately after such decisions are made.

Within one month of the date on which the separation is notified written appeal may be made against such decisions to IASP International President through the Director General. Such appeals shall be settled at the first General Assembly held after the lodging of the appeal.

Any member who for whatever cause ceases to be a member shall remain liable to pay the association the membership-fees owed and whatever other sums become payable by virtue of their liability.

CHAPTER VI ORGANIZATIONAL STRUCTURE AND GOVERNING BODIES

Article 10

The governing bodies comprising IASP are:

- The International General Assembly
- The International Board of Directors
- The Executive Board

Offices held by individuals are:

- The International Presidency
- The International Vice Presidency
- The Treasurer
- The General Directorate

To facilitate its operation, IASP is also organised by Regional Divisions. These Divisions are functional bodies that are fully integrated in IASP and abide by IASP's Constitution

Article 11 - International General Assembly

General Assemblies, whether Ordinary or Extraordinary -each functioning as stated in the Association's Constitution- embody the supreme authority of the Association. IASP General Assemblies shall be held at such time and place as the International President and/or the International Board of Directors shall appoint.

IASP General Assemblies must be chaired by the International President and in their absence by the International Vice-President.

Article 12

12.1. The General Assembly must be summoned to an ordinary session at least once per year as established by the Spanish Law 1/2002 of 22nd March, in order to approve the general plan of action of the Association, the statement of the previous year's accounts of expenses and income together with the budget for the upcoming fiscal year, and the management and administration processes of the Executive Board and the International Board of Directors – both of which must always act in accordance with the directives of and under the control of the General Assembly.

12.2. Without affecting the concepts laid out in the previous paragraph, it shall be incumbent upon the Ordinary General Assembly:

- a) To approve the annual accounts and the reports of the International Board of Directors or other governing bodies.
- b) To appoint auditors.
- c) To elect the members of the International Board of Directors and, as the case may be, to fix their retribution.

12.3. Save for these matters, the General Assembly shall always be Extraordinary.

Article 13 - General Assemblies notice and proceedings

13.1. The General Assembly will meet in special session (extraordinary) when the Executive Board agrees to do so, either by its own initiative or because at least one-tenth of the members request it.

In such a case, the members that request the convocation of the special session of the General Assembly will direct this request, in clear terms, to the International President, with a detailed agenda.

The President must then enact a convocation including the topics proposed by the members seeking the special session of the General Assembly, within a maximum period of 15 days from the receipt of the request.

13.2. IASP General Assemblies, both Ordinary and Extraordinary, shall be called with at least 21 days' notice in writing to all members, and shall specify the place, the day and the hour of the meetings and the Agenda or business to be conducted. Notices of General Assemblies shall state the first appointed hour for the meeting and the second appointed hour. At least one hour must elapse between the first and the second appointed hour.

The General Assembly shall not be deemed in session at the first appointed hour for the same unless a quorum of members is present at the appointed. A quorum is deemed to be present when 50% of the voting members of the association are present in person or by proxy.

At the second appointed hour for the Assembly the quorum shall be 25% of the voting members, whether present in person or by proxy. If a quorum is not present at the second appointed hour, the Assembly shall automatically be dissolved and stand adjourned to the same day in the next week, at which Assembly the voting members present in person or by proxy, whatever their number, shall be a quorum.

Any full member of the association who, having received notice of a General Assembly, is unable to attend, may appoint the International President or any other full member of IASP as their proxy. Written appointments of a proxy must be sent to the chosen proxy and a copy of the same to the Director-General of the Association stating to which General Assembly the proxy applies. The copies of the appointments of a proxy must reach IASP's Director-General at least 7 days before the respective General Assembly is held. Should this not be possible, the appointments of a proxy may be handed to the International President on declaring open the General Assembly but before the Assembly proceeds to business. The maximum number of proxies that a Full member present at the General Assembly can hold is 2.

Article 14 - Votes at General Assemblies Rules

14.1. At any General Assembly a resolution put to the vote of the Assembly shall be decided on a show of hands unless a poll is demanded before voting begins. The poll can be demanded only by:

- The International President.
- At least 3 members of the International Board of Directors present at the Assembly.
- Any of the full members present at the Assembly and representing at least one tenth of the total number of members entitled to vote at the Assemblies.

14.2. Once a vote has been made on a show of hands, the International President's declaration of the result of the vote, whether carried unanimously or by majority, shall cause the resolution to be recorded in the Minutes of the Assembly and shall be conclusive evidence of the fact without proof of the number of individual votes given in favour of or against such resolution.

The results of polls, however, must be recorded in the Minutes of the General Assembly with details of the number of votes in favour and against. However a record shall be made of the vote given by any member who expressly requests that his vote be recorded.

14.3. If a poll is demanded, it shall be taken at the same Assembly in such manner as the International President directs, and the result of the poll shall be counted and declared by the International President at the same Assembly and shall be deemed to be the resolution carried by the General Assembly. During a General Assembly at which there has been a poll, any voting member has the right to examine the polling-slips in the presence of the President and of at least 2 members of the International Board of Directors who are present.

When a poll is demanded on the election or disqualification of the International President or of any other members of the International Board of Directors, the manner of its taking shall be determined by at least 3 members of the International Board of Directors who are present.

The Minutes of the General Assemblies shall be drawn up by the Director-General, who shall act as the Secretary of the General Assembly, under the responsibility of the International President and shall be sent to all IASP members at least 21 days before the following General Assembly is held.

The Minutes of the General Assemblies must be approved at the following General Assembly that is held. In the absence of the Director General, the acting secretary shall be the youngest member of the International Board of Directors personally present when the Assembly is declared open.

14.4 The various governing bodies of the association (Executive Board, International Board of Directors, General Assembly or Extraordinary General Assembly) may hold virtual meetings, carried out via electronic or telematic means, so long as they meet the following requisites:

- i. That they are called by the International President or by two thirds of the International Board of Directors.
- ii. That all Full members with voting rights in said meetings are informed of the Call for the meeting at least 21 days prior to the meeting date, having received the Call, the meeting agenda and all the relevant information to the topics to be discussed at the same time.
- iii. That the maximum number of items to be discussed in these virtual meetings is no more than 2.

The specific mechanism of how these meetings are run and the relevant voting methods will be as set by the Executive Board on each occasion, based on the topics to be discussed, the technologies available and in all cases respecting the articles outlined in this Constitution. The Executive Board will also draw-up any additional internal processes that may be necessary with regards to carrying out these virtual meetings.

Article 15 - The International Board of Directors

15.1 The International Board of Directors is the Association's highest governing body between General Assemblies. All the members of the International Board of Directors shall be elected at the General Assembly from among the nominees presented, except for the Regional Division Presidents who are members of the Board, as ordinary directors, by virtue of their Regional Division Presidency.

Only the representatives of full members of IASP may be members of the International Board of Directors with the right to vote.

15.2. The International Board of Directors shall consist of a minimum of 7 members. The maximum number of Board-members shall be fixed from time to time by the Board of Directors itself. The International Board of Directors shall meet at least twice a year.

The International Board of Directors must include a President, a Vice-president and a Treasurer which must come from three different countries. The remaining members are ordinary directors.

The maximum number of members of the International Board from the same country is two, including the Executive Board members and the Regional Presidents.

15.3. The decisions of the International Board of Directors shall be taken on a vote by simple majority except as otherwise provided in the Constitution. If there is an equality of votes, there shall be a further debate and a second vote. If the equality persists the International President shall have the casting vote. The resolutions of the International Board of Directors shall be valid only if they are passed by at least 50% of the Board-members either present in person or by proxy.

15.4. IASP's Director-General shall act as the non-voting Secretary of the Board.

15.5. Exceptionally the International Board of Directors may include in its number representatives of National Associations of Science or Technology Parks with the right to speak but not to vote, provided that they:

- are recognized as such by the International Board of Directors and
- at least 80% of their members are full members of IASP.

The International Board of Directors may also include in its number other persons, representatives of full, affiliate, associate or honorary members of IASP whose presence is deemed advantageous to the good working of the Board or for specific undertakings or projects. Such persons may also participate in the International Board of Directors' meetings with the right to speak but not to vote, and shall be designated as consulting directors

Admitting to the Board of Directors such representatives of National Associations of Parks or other members of IASP is incumbent upon the International Board of Directors itself, given that it is a matter of members without a vote who are present in a merely consultative capacity.

15.6. Voting members of the International Board of Directors who are unable to attend a meeting may appoint as a proxy the International President or any other voting member of the Board. A written copy of the proxy-nominations shall be sent to IASP's Director-General.

The members of the International Board of Directors shall hold office for two years from the time of their election. The Regional Division Presidents shall continue to be Board members as long as they hold their Regional Presidency.

15.7. The members of the International Board of Directors shall be elected at the General Assembly from among the nominees presented, except for the Regional Division Presidents who are members of the Board by virtue of their Regional Division Presidency.

The members of the International Board of Directors, except those who are members by virtue of their being Regional Presidents, shall be elected by simple majority at General Assemblies whenever its periodical renewal is due according to their 2 years term. Written nominations for the International Board of Directors shall be presented to the Director-General at least 15 days before a General Assembly is to be held and may be presented by any full member. However, the Executive Board or the International Board of Directors may present nominations at the General Assembly without giving notice thereof.

Only full members may present nominations.

As a general rule the International Board of Directors shall present a list of nominees at the General Assembly and it shall be put to a vote at the General Assembly.

15.8. At the request of the International Board of Directors by simple majority, the International President, the International Vice-president and the Treasurer may agree to stand for a second and final term of office of 2 years. Such a decision taken by the International Board of Directors shall also be decided on a vote at General Assembly. The ordinary directors on the International Board of Directors shall relinquish office after two years and may not stand again as nominees for the

Board until two years after they effectively relinquish office. As an exception, any member of the Board who, whilst holding office as an ordinary director shall be elected Regional President of any of the Divisions of IASP, shall remain on the International Board of Directors as an ordinary director so long as he holds the office of Regional President.

Article 16 - Functions and duties of the International Board of Directors.

The functions and duties of the International Board of Directors are the following:

1. The Board of Directors shall direct the association, determine its general strategy and, in general, exercise whatever functions and tasks are assigned to it at the General Assembly.
2. The International Board of Directors delegates to the Executive Board and to the International President in particular all decision-making in relation to the everyday management of IASP and to the execution and application of the strategies laid down by the International Board, but at all times maintains the power to challenge, revoke or alter the decisions of the Executive Board or of the International President.
3. It is exclusively incumbent upon the General Assembly to dismiss or disqualify any voting member of the International Board of Directors. The International Board of Directors may call an Extraordinary General Assembly for such purpose when so decided by at least two thirds of the votes legally given at a meeting of the International Board of Directors.
4. Notwithstanding the provisions above, any member of the International Board of Directors shall automatically lose office:
 - if he becomes incapacitated or of unsound mind or
 - if he gives written notice of his resignation from office to the International President through the Director-General of IASP or
 - if the organization he represents ceases to be a full member of IASP or
 - if he is convicted of a crime by any court of justice.
5. The International Board of Directors may form as many working-committees or specific commissions as it thinks fit.

Article 17 - The Executive Board

17.1. The members of the Executive Board shall be the International President, the International Vice-president and the Treasurer. IASP's Director General shall belong to the Executive Board with the right to speak but not to vote and shall act as the Secretary of the Executive Board.

17.2. The Executive Board shall meet at least 4 times every year, and its meetings shall be called by the International President with at least 7 days' notice thereof.

17.3. The Executive Board shall be responsible for directing the association between meetings of the International Board of Directors and for the execution and application of directions from the International Board of Directors and the General Assemblies, and also for supervising and orientating the work of IASP's Director General. Furthermore, it is specifically incumbent upon the

Executive Board:

- To draw up and approve the annual budget of IASP.
- To decide on the admission of new members and the membership-class to be assigned.
- To draw up financial and accounting reports and to organize and supervise audits (the Treasurer).
- To do whatever else is specifically assigned to it by the International Board of Directors or the General Assembly.

Art. 18 - The International President

The International President is the head of IASP and represents the association before any national or international forums.

The International President, by delegation from the General Assembly, holds all the powers required to manage the Association in accordance with its objects with the exception of the powers that are exclusive to the General Assembly according to the Association's Constitution. Representation of the Association shall extend to all acts covered by its objects including those for which, in accordance with civil or mercantile law or commercial or banking practice, authorization or an express mandate is required. The International President may grant all or any of the said powers to the Vice-president, Treasurer and/or Director-General of IASP whenever they think fit. Similarly they may at any time revoke or modify any of the powers so granted.

Article 19 - The International Vice President

The International Vice-president is automatically a member of the Executive Board and shall deputise for the International President in all the executive or representative functions that the latter shall assign to them and in the President's absence or indisposition.

In order to ensure the necessary continuity in the management of the Association, the International Vice-president, elected to office at the General Assembly, shall normally be the nominee for the post of International President that the International Board of Directors shall present at the General Assembly whenever the election of the International President is due. The assumption of the Presidency by the Vice-president must, however, be ratified at the General Assembly by simple majority on a vote.

The International Vice-president elected at the General Assembly automatically assumes the International Presidency should the President be disqualified or present their resignation. In all these instances the General Assembly shall be required only to give its subsequent ratification, until which time the Vice-president shall be the acting International President.

Article 20 - The Treasurer

20.1. The Treasurer is automatically a member of the IASP Executive Board. By delegation from the International President the Treasurer is responsible for the Association's accounts and shall supervise the Director-General's actions with regard to the same. Furthermore, the Treasurer shall perform such functions as the association's Constitution assigns to him and whatever others the International President in accordance with their powers may entrust to them.

20.2. The Treasurer will announce income received and monies paid out, and will prepare the official annual budget of income and expenses as well as a statement of accounts for the previous year, all of the above then being presented to the International Board of Directors, which then in turn submits this data for approval by the General Assembly.

Article 21 - The Director General - Secretary

IASP's Director-General, under the responsibility of the President and/or the Executive Board, is in charge of the management, administration and promotion of IASP in all its fields of activity and in particular of the World Headquarters of IASP.

The Director-General shall exercise all the powers granted to him by the International President as provided in Article 18 hereof. He shall also act as the Secretary of the International Board of Directors, the Executive Board and the General Assembly and shall attend its meetings with the right to speak but not to vote. In their capacity as Secretary they shall draw up the corresponding minutes and shall hold the Book of Minutes and other administrative and accounting documents of IASP in safe keeping, and will have the authority to certify – with approval of the International President – the adopted agreements

Article 22 - Regional Divisions

22.1. It is incumbent upon the International Board of Directors to create Regional Divisions.

22.2. The Regional Divisions of IASP are operative and functional structures intended to give the Association greater flexibility and capacity to act, but they are always fully integrated in IASP and are therefore under obligation to comply fully with IASP Constitution.

22.3. The Regional Divisions of IASP will each have a Regional President. They may hold their own meetings and may have their own Regional Board of Directors. Similarly they may draw up their own internal working procedures provided they complement aspects of IASP Constitution, but in no circumstances may they contravene the Constitution.

The Regional Presidents will be elected every two years by the Regional General Meetings, if they are held, or by the full members pertaining to the Regional Division whose President is to be elected, that are present at IASP General Assembly.

22.4. The Regional President may propose the creation of a Regional Board of Directors. It is incumbent on the International Board of Directors to decide upon the creation, or not, of such Regional Boards. Regional Boards will have a maximum of 5 members.

In any case, the Regional President represents the needs and concerns of its region within the International Board of Directors.

It is incumbent to the International Board of Directors, in consultation with the Regional President, to determine the dissolution of the Regional Boards at any time they may deem fit.

22.5. As regards procedures for the election and rotation of members of Regional Boards of Directors, the Regional President shall propose a list of candidates for its Regional Board at IASP General Meetings. Only full members pertaining to that particular Regional Division will vote upon such list. Regional Board members will have a term of two years of office.

22.6. When Regional Boards exist, or when Regional Division General Meetings are held, the Director General of IASP shall act as the non-voting Secretary of the Regional Board and the Regional General Meetings.

The Regional Divisions of IASP shall have the right to receive part of the IASP membership-fees in accordance with the proportions, types and conditions determined by the International Board of Directors.

CHAPTER VII FOUNDING ASSETS AND ECONOMIC RESOURCES

Article 23

The founding assets of the association amount to 1,000 €.

Article 24

For the betterment of the activities developed and realized, IASP can count on the following economic resources:

- Entrance fees set by the General Assembly at the suggestion of the International Board of Directors.
- The periodic fees that the International board of Directors proposes and which the General Assembly approves.
- Benefits produced by the assets and rights belonging to the association, as well as subsidies, bequests and donations that are legally awarded to the association.
- Any other lawful source of income.

Article 25 - Membership fees

25.1. The membership fees may take into consideration the different membership categories and the possibility of applying special discounts whenever appropriate. IASP fees are annual.

It is incumbent upon the General Assembly to approve the membership fees of IASP.

The fees are applicable to all members, except the honorary members who are exempt from the payment of membership fees.

Based on a report from the Director General, the International Board of Directors can also determine the loss of membership of those Affiliate members who after 5 years in this category do not meet the requisites to be a full member, or refusing to change category despite meeting the said requisites.

25.2. In the case of new members, once their application has been approved by the Executive Board, the Director-General shall issue an invoice for the corresponding membership-fees as follows:

- If the admission of a new member occurs during the first two quarters of the year, the new member shall pay 100% of the corresponding fee for that same year.
- If the admission of a new member occurs during the third quarter of the year, the new member shall pay 50% of the corresponding fee.

- If the admission of a new member occurs during the last quarter of the year, the new member shall pay 25% of the corresponding fee.
- After the end of the year of admission to the association all members must pay 100% of the corresponding fee.

The Director-General under the Treasurer's supervision shall issue and remit the invoices for annual membership-fees to all members during the first 15 days of the month of January every year.

All members must pay the annual membership-fee in full within a maximum period of 6 months from the date of issue of the invoice.

During the first 15 days of June every year the Director-General under the Treasurer's supervision shall issue and remit to those members who have not yet paid their annual fee a reminder of the payment pending plus a surcharge on the annual fee, in the case that such a surcharge has been set by the International Board of Directors, with a warning to the member in arrears that non-payment of the membership fee may result in the loss of membership.

The Director-General shall annually present to the International Board of Directors a report on the situation of members in arrears. The International Board of Directors shall decide the loss of membership of all those who by 31st December have not paid in full their membership-fees. However, in individual cases in which extraordinary circumstances concur, the International Board of Directors may grant a further extension to permit payment of the fees and shall fix a limit to the extension granted. Once the period of the extension concludes without payment of the membership-fee, the member in arrears shall automatically lose their membership of IASP, subject to the appeal that the member in question may make at IASP General Assembly.

Any member who, having lost membership through non-payment of the membership-fee, applies again to be admitted to IASP, must follow the procedure laid down in Article 7 of this Constitution, and if the Executive Board approves the new application, it shall fix whatever extra surcharges on the first annual membership-fee may be applicable.

Article 26

26.1. The Treasurer or the Director-General under the former's responsibility shall keep proper books of account in accordance with the legislation applicable at any one time to the association's Head-office. The said books shall at all times be open to inspection at the Headquarters by any member of the International Board of Directors.

26.2.

The Treasurer shall lay before each Ordinary General Assembly a financial report submitted for approval which shall include a balance-sheet of debits and credits and an operating-account. The close of the fiscal year of the association will be the 31st of December of each year.

26.3.

An auditor or auditors shall be appointed who shall control and examine the annual accounts of IASP. Their actions, duties and responsibilities shall comply with the national laws applicable at any one time to IASP.

CHAPTER VIII MODIFICATION OF THE CONSTITUTION

Article 27

27.1. Modifying this Constitution in any way is exclusively incumbent upon the General Assembly in an extraordinary session called with at least 30 days' notice, and all full members must also receive together with the notice of the meeting the complete text of the proposed statutory modifications. To modify the Constitution at an Extraordinary General Assembly at least two thirds of the legally cast votes at the Assembly must be in favour.

27.2. The accidental omission to give notice of a General Assembly to, or the non-receipt of notice of an assembly by any member entitled to receive it shall not invalidate the proceedings at that assembly provided the omission or non-receipt is not imputable to the body that calls the assembly.

CHAPTER IX DISSOLUTION OF THE ASSOCIATION

Article 28

The association will dissolve:

By the will of its members, expressed in special session of the General Assembly convoked for this purpose, by means of a vote, among members and representatives present, of a number of members being equivalent to two-thirds of the total votes of the Association.

By causes laid out in the Spanish Civil Law article 39.

By court order.

Article 29

In the case of dissolution, the General Assembly will name a settlement commission that will proceed to cancel the obligations of the association and to take over its assets, distributing the resulting liquid assets among the charitable entities that the General Assembly names

This constitution contains the modifications approved in the Extraordinary General Assembly on 19/06/2012 and from the Extraordinary General Assembly on 22/09/2016.