

CONSTITUTION OF THE INTERNATIONAL FEDERATION OF ACCOUNTANTS

Provisions	Subsection References
<p><u>Definitions</u></p> <p>This Definitions Clause shall form part of this Constitution, in which:</p> <p>“2003 IFAC Reforms” are the reforms adopted by the Council of the International Federation of Accountants at the November 2003 Council meeting.</p> <p>An “appropriate mode of communication” means a transmission from one party to another via mail, courier, facsimile, electronic mail, or by posting on the International Federation of Accountant’s website or intranet and notification thereof.</p> <p>The “Bylaws” means the Bylaws of the International Federation of Accountants as approved by the Council of the International Federation of Accountants in accordance with the provisions of this Constitution.</p> <p>“Board Group” means a committee or group established at the discretion of the Board to advise or assist the Board in the performance of its duties as provided for in Section 7.4. A current list of Board Groups shall be set forth in Appendix A to the Bylaws, as such may be amended from time to time.</p> <p>“Council meeting” refers to both an Ordinary meeting of the Council and a Special meeting of the Council.</p> <p>A “duly constituted” meeting is a Council or a Board meeting (a) for which timely notice has been provided to the Member Bodies or Board members, as the case may be, or for which notice has been waived in accordance with the Bylaws, and (b) at which a quorum of Member Bodies or Board members, as the case may be, has been established.</p> <p>The “Forum of Firms” (hereinafter referred to as the “Forum”) means the grouping of firms and networks whose members have (or are interested in having) transnational audit appointments and which have undertaken certain obligations towards the Forum and the International Federation of Accountants designed to promote consistently high standards of financial reporting and auditing worldwide.</p> <p>“Good standing” means that the Member Body, Associate or Affiliate, as the case may be, has not been suspended.</p> <p>An “IFAC Group” means a board, committee, advisory panel or other similar group of the International Federation of Accountants in which the Nominating Committee plays a role in the selection of its membership pursuant to the Constitution or the Bylaws, other than the Board or a Board Group of the International Federation of Accountants. A current list of IFAC Groups shall be set forth in Appendix A to the Bylaws, as such may be amended from time to time.</p> <p>“Member Body” means a professional accountancy organization that has been admitted by the Council to the International Federation of Accountants. The status of Member Bodies may be:</p> <ul style="list-style-type: none"> • “Member Body in good standing” means a Member Body that has not been suspended. • “Delinquent Member Body” means a Member Body that has failed to pay its financial contributions in full prior to the date of the first Ordinary meeting of the Council following the date on which such contributions have become due. A Delinquent Member Body is considered to be in good standing if they have not been suspended. 	

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<ul style="list-style-type: none"> • “Suspended member body,” as used in the Bylaws, means that although not in good standing, such Member Body continues to retain its status as a Member Body but shall not be entitled to the entitlements of Member Body status set forth in Section 2.4. <p>The application of the foregoing principles relating to good standing, delinquency and suspended status apply similarly to Associates and Affiliates.</p> <p>The “Monitoring Group” means the group of regulatory and international public interest organizations that is responsible, <i>inter alia</i>, for monitoring the implementation of the 2003 IFAC Reforms.</p> <p>The “Nominating Committee” means the committee appointed by the Council and subject only to the Public Interest Oversight Board’s approval of the non-ex-officio members of the committee and that is charged with the selection of individuals that have been nominated for positions on the Board and IFAC Groups in accordance with the procedural and substantive requirements set forth in the Constitution and Bylaws.</p> <p>The “public interest activities” of the International Federation of Accountants are the activities over which the Public Interest Oversight Board has oversight, including, in particular, (a) auditing and assurance, ethics, and education standard-setting activities, (b) the International Federation of Accountants’ Member Body Compliance Program, and (c) such other activities that the Public Interest Oversight Board has determined, in consultation with the Monitoring Group and the International Federation of Accountants, that it has oversight authority.</p> <p>The “Public Interest Activity Committees” of the International Federation of Accountants are those IFAC Groups over which the Public Interest Oversight Board has been granted oversight authority by the Council. They include the International Accounting Education Standards Board, the International Auditing and Assurance Standards Board, the International Ethics Standards Board for Accountants, the Compliance Advisory Panel, and other such groups. A current list of Public Interest Activity Committees shall be set forth in Appendix A to the Bylaws, as such may be amended from time to time.</p> <p>The “Public Interest Oversight Board” (hereinafter referred to as the “PIOB”) means the independent body established with the support of the Monitoring Group and the International Federation of Accountants in accordance with the 2003 IFAC Reforms and charged with the oversight of the public interest activities of the International Federation of Accountants.</p> <p>All “Section” and “Article” references in this Constitution refer to the provisions of this Constitution, unless otherwise stated.</p> <p>The “Statements of Membership Obligations” are requirements established by the Board for Member Bodies and Associates to promote, incorporate, and assist in implementing international standards issued by the International Federation of Accountants and the International Accounting Standards Board. The Statements of Membership Obligations also establish requirements for quality assurance and investigation and disciplinary activities.</p> <p>The “Transnational Auditors Committee” (hereinafter referred to as the “TAC”) means the IFAC Group that is the executive committee of the Forum.</p>	
ARTICLE 1. <u>General Statements</u>	
1.1 The name of the organization is the International Federation of Accountants (hereinafter referred to as “IFAC”).	Name

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<p>1.2 IFAC is an association established pursuant to and governed by Articles 60-79 of the Swiss Civil Code, and shall be further governed by this Constitution and the Bylaws of IFAC, as such may be amended. Provisions of this Constitution must be read in conjunction with the relevant provisions of the Bylaws.</p>	<p>Statement of Incorporation; Governing Law and Organizational Documents</p>
<p>1.3 IFAC’s registered office shall be in Geneva, Switzerland.</p>	<p>Registered Office</p>
<p>1.4 IFAC shall operate and conduct its business and affairs in furtherance of, and in a manner entirely consistent with, its mission. IFAC’s mission shall be established by the Council and may be modified by the Council in accordance with Section 4.10. IFAC’s mission is to serve the public interest by:</p> <ul style="list-style-type: none"> • Contributing to the development, adoption and implementation of high-quality international standards and guidance • Contributing to the development of strong professional accountancy organizations and accounting firms, and to high-quality practices by professional accountants • Promoting the value of professional accountants worldwide • Speaking out on public interest issues where the accountancy profession’s expertise is most relevant 	<p>Mission</p>
<p>ARTICLE 2. <u>Membership, Associate and Affiliate Organizations</u></p>	
<p>2.1 The membership of IFAC shall consist of those professional accountancy organizations that:</p> <ol style="list-style-type: none"> a. the Council has determined satisfy the admission criteria for Member Body status set forth in the Bylaws and such additional criteria as may be established by the Board pursuant to Section 2.2, and b. have been admitted as Member Bodies by affirmative act of the Council, upon recommendation by the Board. 	<p>Composition of Membership; Admission Criteria; Appointment</p>
<p>2.2 The Board shall have the authority to establish criteria and procedures by which a professional accountancy organization may be admitted and retained as a Member Body in good standing, which admission criteria and procedures shall supplement any such criteria and procedures set forth in the Bylaws.</p>	<p>Membership Admission Criteria and Procedures Established by Board; Maintaining Good Standing</p>
<p>2.3 Member Bodies are required to:</p> <ol style="list-style-type: none"> a. make such financial contributions as may be determined in accordance with Section 3.4(b)(i) and (ii); b. comply with the Statements of Membership Obligations, as issued and modified by the Board, and demonstrate such evidence of such compliance as may be required by the Board; and c. abide by the provisions of this Constitution and the Bylaws. 	<p>Membership Requirements</p>

Provisions	Subsection References
<p>2.4 Member Bodies in good standing are entitled to:</p> <ul style="list-style-type: none"> a. attend Council meetings; b. unless a Delinquent Member Body, participate in the discussions and deliberations and vote at Council meetings; c. nominate individuals to the Board and IFAC Groups; d. receive access to IFAC publications; and e. such other rights, benefits and privileges as the Council or the Board shall establish. 	Membership Entitlements
<p>2.5 Organizations meeting criteria set forth in the Bylaws and/or such additional criteria that the Board may establish, may, upon approval of the Council, be formally affiliated with IFAC as Associate organizations or Affiliate organizations, having such rights, privileges and obligations set forth in the Bylaws or otherwise established by the Board.</p>	Associate and Affiliate Organizations
<p>2.6 The terms and conditions pursuant to which Member Bodies, Associates and Affiliates may be suspended, expelled or may resign, shall be set forth in the Bylaws.</p>	Suspension, Expulsion and Resignation of Member Bodies, Associates and Affiliates
ARTICLE 3. <u>Council</u>	
<p>3.1 The Council is vested with the ultimate governance authority over IFAC.</p>	Authority of Council
<p>3.2 The Council grants the Board the authority to govern and oversee the operations of IFAC as specified in this Constitution and in the Bylaws or as the Council may otherwise direct.</p>	Delegation of Authority
<p>3.3 The Council shall consist of one representative designated as such from each Member Body, which designated representative must satisfy such requirements set forth in the Bylaws, and such designated representative shall have the authority to cast the vote of the Member Body on all matters being voted on by the Council.</p>	Composition of Council
<p>3.4 The Council shall have the exclusive right, power and authority to:</p> <ul style="list-style-type: none"> a. determine, upon the recommendation of the Board: <ul style="list-style-type: none"> i. the admission of professional accountancy organizations as Member Bodies of IFAC in accordance with Section 2.1 of this Constitution and with the Bylaws; ii. the admission of professional accountancy organizations as Associates and other organizations as Affiliates of IFAC in accordance with the Bylaws; iii. the expulsion of Member Bodies, Associates and Affiliates in accordance with the Bylaws; and iv. the recognition of organizations as regional organizations of IFAC in accordance with Sections 6.4(h) and 6.5(c) of the Bylaws and the withdrawal of such recognition in accordance with Section 6.4(o) of the Bylaws; 	Council Reserved Authority

Provisions	Subsection References
<ul style="list-style-type: none"> b. determine, upon the recommendation of the Board: <ul style="list-style-type: none"> i. the basis of the assessment of the financial contributions to be paid by Member Bodies, Associates and Affiliates; ii. proposals for policy and strategic initiatives, including the proposed strategic plan, and the broad parameters of the budget for the ensuing year, including the level of Member Body, Associate and Affiliate financial contributions for the ensuing year; and iii. any other matters reserved under the provisions of this Constitution or within the applicable Articles of the Swiss Civil Code for decision or approval by the Council; c. appoint a Nominating Committee, upon the recommendation of the Board, in accordance with the Bylaws and subject only to the PIOB’s approval of the appointment of the non-ex-officio members of the committee; d. upon the recommendation of the Nominating Committee: <ul style="list-style-type: none"> i. elect members of the Board in accordance with the provisions of this Constitution; and ii. remove a Board member during that Board member’s term for non-performance or other good cause, in accordance with the Bylaws; e. in accordance with Article 8: <ul style="list-style-type: none"> i. elect the Deputy President; ii. determine whether the Deputy President shall succeed to the office of President upon expiration of the President’s term of office; iii. upon recommendation of the Nominating Committee, and as endorsed by the Board, elect the President when required to do so by reason of the vacancy in the office of President that would result by reason of the Council not approving the succession of the Deputy President to the office of President in accordance with preceding subclause (ii) of this Section 3.4(e); and iv. remove the Deputy President or the President for non-performance or other good cause, upon recommendation of the Nominating Committee and as endorsed by the Board. f. receive reports on progress and achievement against plans approved the previous year, and reports on progress on policy and strategic initiatives; g. amend this Constitution, upon the recommendation of the Board in accordance with Section 11.1(a), or upon a resolution of the requisite percentage of designated Member Body representatives in accordance with Section 11.1(b); h. amend or repeal the Bylaws or enact new Bylaws, upon the recommendation of the Board, in accordance with Section 12.2(a), or upon a resolution of the requisite percentage of designated Member Body representatives in accordance with Section 12.2(b); and i. appoint an auditor, upon the recommendation of the Audit Committee and as endorsed by the Board. 	

Provisions	Subsection References
ARTICLE 4. <u>Council Meetings</u>	
<p>4.1 Council meetings shall include (a) an Ordinary meeting of the Council to be held annually, and (b) Special meetings of the Council, which may be called by the Board, in accordance with the requirements and procedures set forth in the Bylaws.</p> <p>4.2 The requirements and procedures for (a) providing notice of Council meetings, (b) establishing and modifying the agenda of Council meetings which sets forth the items of business that may be acted upon by the Council at the Council meeting, and (c) the conduct of Council meetings, shall be set forth in the Bylaws.</p>	Council Meetings; General
<p>4.3 Each Member Body shall have one vote, which may be cast at any Council meeting either by such Member Body’s designated representative or by proxy in accordance with the requirements and procedures for proxy voting set forth in the Bylaws.</p> <p>4.4 A Delinquent Member Body is entitled to have their designated representative and technical advisor attend and observe Council meetings, but is not eligible to vote or have their designated representative or technical advisor participate in the discussions and deliberations of Council meetings.</p> <p>4.5 The method of voting at any Council meeting, unless specifically provided for in this Constitution or the Bylaws, shall be determined by the Chair and announced to the Council following confirmation of the presence of a quorum.</p> <p>4.6 Under certain circumstances arising in connection with Special meetings of the Council as specifically provided for in the Bylaws, Member Bodies may vote by mail ballots and/or electronic mail ballots.</p>	Voting Rights – General Requirements and Procedures
<p>4.7 The Council shall not take any action on any matters coming before it at Council meetings unless a quorum of Member Bodies is present. There shall be a quorum at a particular Council meeting:</p> <ul style="list-style-type: none"> a. in the case of an Ordinary meeting, if at least 20 percent of the designated representatives of Member Bodies eligible to vote at such Ordinary meeting are present in person or by proxy; or b. in the case of a Special meeting, if at least 50 percent of the designated representatives of Member Bodies eligible to vote at such Special meeting are present in person or by proxy. <p>If there is no quorum, the Council meeting shall be adjourned to such date, time and location determined by the President so that a quorum may be obtained.</p>	Quorum
<p>4.8 The President shall be the Chair of and shall preside over all Council meetings. In the absence of the President at any Council meeting, the Deputy President shall act as the Chair of such Council meeting. In the absence of the President and the Deputy President at a Council meeting, the Member Bodies present at such Council meeting, either in person by their designated representatives or by proxy, shall elect a Chair from among the Member Body designated representatives present at such Council meeting. The Chair of the Council meeting, whether it be the President, the Deputy President or such Member Body designated representative elected to serve as Chair in the absence of the President and the Deputy President, shall, in their capacity as Chair, have only a casting vote.</p>	Chair of Council Meetings

Provisions	Subsection References
<p>4.9 Member Bodies may exercise their vote at any Council meeting by proxy in accordance with the requirements and procedures set forth in the Bylaws.</p>	<p>Proxy Voting Requirements</p>
<p>4.10 The affirmative vote of a majority of all Member Bodies present in person or by proxy at any Council meeting shall be required to constitute the action of the Council, except that decisions as to (a) the basis of assessment of the financial contributions, (b) amendment of IFAC’s mission, and (c) amendments to the Constitution, shall require the affirmative vote of at least two-thirds of the Member Bodies eligible to vote and present in person or by proxy at the Council meeting at which such action is being considered.</p> <p>4.11 In the event that the Council does not approve proposals made by the Board relating to matters addressed in Section 3.4(b)(i) or (ii), the status quo with regard to such matters shall be maintained until such time as the Council approves alternative proposals from the Board regarding such matters at a Council meeting.</p>	<p>Council Action</p>
<p>ARTICLE 5. <u>Board</u></p>	
<p>5.1 The Board shall consist of the President, the Deputy President and not more than twenty additional members nominated in accordance with the requirements and procedures set forth in the Bylaws.</p> <p>5.2 In electing the members of the Board in accordance with Section 3.4(d), the Council shall be cognizant that the composition of the Board, disregarding the President’s position on the Board in recognition of the status of the President as independent Chair of the Board, shall reflect the level of financial contribution to IFAC made by Member Bodies. Subject to Section 5.3, in filling Board seats it is intended that the allocation be as follows:</p> <ul style="list-style-type: none"> a. nine seats allocated to representatives from the twelve highest contributor Member Bodies; b. six seats allocated to representatives from the thirteenth to the twenty-fourth highest contributor Member Bodies; and c. six seats allocated to representatives from Member Bodies not among the twenty-four highest contributor Member Bodies. <p>5.3 Notwithstanding the Board seat allocations specified in Section 5.2, in circumstances when the Nominating Committee considers it appropriate to apply some degree of flexibility, the allocation of Board seats specified in Section 5.2 may be modified within the following ranges:</p> <ul style="list-style-type: none"> a. between eight and ten seats allocated to representatives from the twelve highest contributor Member Bodies; b. between five and seven seats allocated to representatives from the thirteenth to the twenty-fourth highest contributor Member Bodies; and c. between five and seven seats allocated to representatives from Member Bodies not among the twenty-four highest contributor Member Bodies. <p>In circumstances when the Nominating Committee recommends that there be a deviation from the Board seat allocations specified in Section 5.2, the Nominating Committee shall report to the Council and the Board the reason for its recommendation to deviate from Section 5.2.</p>	<p>Composition of Board</p>

Provisions	Subsection References
5.4 Subject to Sections 5.1, 5.2 and 5.3, when selecting nominees to fill positions on the Board, the Nominating Committee shall have regard to the principle that the primary criterion for selection of nominees shall be selecting the best persons for the available positions, taking into consideration factors such as leadership ability, experience and other personal skills and attributes. Notwithstanding the foregoing, the Nominating Committee shall also take into consideration geographic balance, industry balance, size of employer and gender balance.	
5.5 Any vacancy of Board membership shall be filled by the Council through the normal processes of election at the next Council meeting. Any such vacancy may be filled in the interim in accordance with Section 6.17 of the Bylaws.	Vacancy
5.6 The Board shall have the power to take all practicable steps to achieve the mission of IFAC, including the power to establish or dissolve such IFAC Groups or Board Groups as it may determine to be necessary or appropriate for the effective discharge of its duties, and to take any action in the general interest of IFAC and which is not expressly addressed in this Constitution or the Bylaws. Further powers of the Board are specified in the Bylaws. 5.7 The Board shall ensure that it does not involve itself in the domestic affairs of a Member Body other than to the extent necessary to ensure compliance with the obligations of membership of IFAC.	Authority of Board
5.8 The Board shall with respect to the PIOB: a. discuss with the Monitoring Group and the PIOB which IFAC Groups are classified as Public Interest Activity Committees; b. submit to the PIOB for approval the Board's recommended appointments of members and chairs of the Public Interest Activity Committees; c. consult with the PIOB prior to any decision by the Board for the removal of members and chairs of the Public Interest Activity Committees; d. submit to the PIOB for approval the terms of reference of the Public Interest Activity Committees, and the terms of reference of their respective consultative advisory groups; e. make available to the PIOB documentation related to the Public Interest Activity Committees in such form, content and frequency as is reasonably requested by the PIOB; f. based on the annual budget of the PIOB, agree with the Monitoring Group and the PIOB the amount of the annual funding to be provided by IFAC to the PIOB; and g. perform, at its discretion, a review of the PIOB and the Public Interest Activity Committees.	Public Interest Oversight Board
ARTICLE 6. <u>Board Meetings</u>	
6.1 Ordinary and Special meetings of the Board shall be held and conducted in accordance with the requirements and procedures set forth in the Bylaws.	

Provisions	Subsection References
ARTICLE 7. <u>Nominating Committee, IFAC Groups, and Board Groups</u>	
7.1 A Nominating Committee shall be established and maintained by the Council as a standing committee of IFAC.	Nominating Committee
7.2 Except as otherwise provided in the Constitution, the composition, terms, duties, powers and operating procedures of the Nominating Committee shall be set forth in the Bylaws.	
7.3 The composition, terms of reference, duties, powers and operating procedures of IFAC Groups established under Section 5.6 shall be provided for in the Bylaws.	IFAC Groups
7.4 The Board shall establish and maintain an Audit Committee, and shall have the authority to establish and maintain such other Board Groups as the Board shall deem necessary or appropriate. The composition, terms of reference, duties, powers and operating procedures of Board Groups shall either be provided for in the Bylaws or otherwise established by resolution of the Board.	Board Groups
ARTICLE 8. <u>Officers</u>	
8.1 The Officers of IFAC shall be the President, Deputy President and Chief Executive Officer, and such other officers as the Board shall deem necessary or appropriate.	Officers
8.2 At the Ordinary meeting of the Council in alternate years, the Council shall elect a Deputy President, upon the recommendation of the Nominating Committee and as endorsed by the Board, with the intention that the Deputy President shall, in the ordinary course, succeed to the office of President upon expiration of the President's term of office. The Deputy President shall serve for a term of two years, which term of office shall expire at the Ordinary meeting of the Council in the second year following the election of the Deputy President, which shall correspond with the expiration of the President's term of office as provided in Section 8.3. Upon expiration of the President's term of office, the Council shall determine, based on a recommendation of the Nominating Committee and as endorsed by the Board, if the Deputy President shall become the President.	Election of Deputy President; Succession to President; Terms of Office
8.3 The term of office of the President shall be the two year period commencing at the Ordinary Meeting of the Council at which the office of the President was assumed by the Deputy President pursuant to Section 8.2, and expiring at the conclusion of the Ordinary meeting of the Council in the second year following the assumption of the office of President.	
8.4 In the event of a determination by the Council under Section 8.2 that the Deputy President shall not become the President upon the expiration of the President's term of office, then: <ul style="list-style-type: none"> a. the Council shall elect, based on the recommendations of the Nominating Committee and as endorsed by the Board, both (i) a new Deputy President in the ordinary course pursuant to Section 8.2, and (ii) a new President, at the Ordinary meeting of the Council at which the Council determines not to approve the Deputy President's succession to the office of President; and b. in the event that the circumstances giving rise to the Deputy President not being approved by the Council to become the President do not permit adequate opportunity for the Nominating Committee to make recommendations for a new President or for the Board to endorse the Nominating Committee's recommendation 	

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<p>of a new President at the Ordinary meeting of the Council at which the Deputy President was not approved by the Council to become President, the Council shall elect a new President at a Special meeting of the Council called by the Board as promptly as practical following such Ordinary meeting of the Council pursuant to a Special meeting of the Council in accordance with Section 4.1.</p> <p>c. The process for electing the President at any such Council meeting, including, in particular, the nominating process for selecting candidates for both such positions, shall be the same as the process of electing the Deputy President in the ordinary course as provided for in Section 8.2.</p> <p>8.5 The assumption of the office of Deputy President and President shall be without the right of re-election to the same office.</p>	
<p>8.6 The rights and procedures relating to the removal of the Deputy President or President shall be provided for in the Bylaws.</p>	Removal
<p>8.7 Terms and procedures relating to vacancies in the offices of the Deputy President and the President shall be provided for in the Bylaws.</p>	Vacancies
<p>8.8 The Board shall appoint a Chief Executive Officer who shall be responsible to the Board for the conduct of the affairs of IFAC.</p>	Chief Executive Officer
<p>8.9 Additional requirements and procedures relating to the election and appointment, terms of office, and the rights, powers, duties and authorities of the Officers, shall be set forth in the Bylaws and as otherwise established by the Board.</p>	Additional Matters Relating to the Officers
<p>ARTICLE 9. <u>Limitations on Director/Officer Liabilities and Indemnification Rights</u></p>	
<p>9.1 IFAC shall, to the fullest extent permitted by applicable law, indemnify and hold harmless any present or former member of the Board or officer, employee or agent of IFAC or member of a Board Group or an IFAC Group or the personal representatives thereof (collectively an “Indemnified Person”), made or threatened to be made a party in any civil or criminal action or proceeding by reason of the fact that such Indemnified Person, or their testator or intestate, is or was a Board member, officer, employee, agent of IFAC or a member of a Board Group, or an IFAC Group or, at the request of IFAC, served any other organization, entity, group or other enterprise in any capacity, to the fullest extent and in all such circumstances as shall be permitted under applicable law. All such indemnified costs and expenses incurred by an Indemnified Person shall be advanced by IFAC pending the final disposition of such action or proceeding to the extent permitted by applicable law.</p> <p>9.2 The indemnification required pursuant to Section 9.1 shall be subject only to the exception that no indemnification may be made by IFAC to or on behalf of any Indemnified Person in the event and to the extent that a judgment or other final adjudication adverse to the Indemnified Person establishes that:</p> <p>a. such Indemnified Person’s acts were committed in bad faith or involved intentional misconduct or a knowing violation of law; or</p> <p>b. such Indemnified Person personally gained in fact a financial profit or other advantage to which they were not legally entitled (provided, however, that indemnification shall be made upon any successful appeal of any such adverse judgment or final adjudication).</p>	Limitation and Indemnification

Provisions	Subsection References
ARTICLE 10. <u>Dissolution</u>	
<p>10.1 IFAC may be dissolved by resolution of the Member Bodies at a duly constituted Council meeting. In the event of dissolution, IFAC shall be dissolved in accordance with the provisions of the Swiss Civil Code and liquidation of IFAC's assets remaining after satisfaction of IFAC's debts and liabilities shall be distributed to one or more organizations selected by the Member Bodies at a duly constituted Council meeting upon recommendation of the Board for purposes that are similar to and compatible with the mission of IFAC.</p> <p>10.2 In the event of a termination of IFAC's activities and in accordance with the Swiss Civil Code, financial contributions received from Member Bodies and any other assets will not be returned to Member Bodies.</p>	Process for Disbursing Net Assets
ARTICLE 11. <u>Constitutional Amendments</u>	
<p>11.1 The Constitution may be amended only by the Council upon a proposal by either:</p> <ul style="list-style-type: none"> a. the Board; or b. at least 20 percent of all designated Member Body representatives eligible to vote. 	Authority to Amend Constitution
<p>11.2 The affirmative vote of at least two-thirds of the Member Bodies eligible to vote and present in person or by proxy at the Council meeting at which such action is being considered shall be required to authorize the amendment of the Constitution in accordance with Sections 3.4(g) and 4.10(c). Amendments to this Constitution shall be considered to have immediate effect following the vote of the Council approving such amendment unless otherwise specified at the time of approval by the Council.</p>	Amendment Process
ARTICLE 12. <u>Bylaws</u>	
<p>12.1 This Constitution is supported by the Bylaws. The Bylaws provide more detail and procedures regarding the application of the provisions of this Constitution, including powers identified in this Constitution and the delegation of such powers to the Board.</p>	Specify Purpose/ Function and Authority of Bylaws
<p>12.2 The Bylaws may be amended or repealed and new Bylaws may be adopted by the Council upon recommendation of:</p> <ul style="list-style-type: none"> a. the Board; or b. at least 20 percent of all designated Member Body representatives eligible to vote. <p>12.3 In exceptional and urgent circumstances, individual provisions of the Bylaws may be amended or repealed and new provisions of the Bylaws may be enacted by the Board by the affirmative vote of at least two-thirds of the members of the Board present at any duly constituted Board meeting and such actions of the Board with regard to the Bylaws shall have immediate effect unless otherwise specified at the time of approval by the Board.</p> <p>12.4 No repeal, amendment or enactment of any provisions of the Bylaws under Section 12.3 shall have force beyond the next Ordinary meeting of the Council, unless adopted at such a meeting or at a Special meeting of the Council called for such purpose.</p>	Process for Adopting and Amending Bylaws

Provisions	Subsection References
12.5 Any decision of the Board to repeal, amend or enact a provision of the Bylaws may be modified at any Ordinary meeting of the Council or at a Special meeting of the Council called for such purpose.	
ARTICLE 13. <u>Interpretation and Conflicts of Governing Documents</u>	
13.1 In the event of any conflict between the provisions of the Constitution and the provisions of the Bylaws, the provisions of the Constitution shall control.	
<p>13.2 In the event of a dispute or question of interpretation concerning the true meaning, intent, or application of any provision of the Constitution or the Bylaws, such dispute or question shall be resolved as follows:</p> <ul style="list-style-type: none"> a. in the case of a dispute or question of interpretation regarding a provision of the Constitution, the Council shall have the authority to conclusively resolve such matter, upon consultation with the Board; b. in the case of a dispute or question of interpretation regarding a provision of the Bylaws, the Board shall have the authority to conclusively resolve such matter; and c. in the event that any such dispute or question of interpretation arises under circumstances in which it is not practicable to wait until the next Council meeting or Board meeting, as the case may be, to resolve the issue, the President shall have the authority to conclusively resolve such matter upon consultation with the Deputy President and/or the Chief Executive Officer, which resolution shall have effect until the next Council meeting or the Board meeting, as the case may be, at which such resolution shall either be ratified or overturned by vote of the Council or the Board, as the case may be. 	

This revised and restated version of the IFAC Constitution was approved on November 5, 2010.