

**ARTICLES  
OF  
ASSOCIATION**

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**PART I - FOUNDATION**

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**Article 1 – NAME AND REGISTERED OFFICE**

The Associazione Italiana per la Formazione Manageriale - "ASFOR" - is hereby founded, with its registered office in Milan. This name, in an international context, may be accompanied by its English version: "Italian Association for Management Development".

By a decision of the General Assembly and at the proposal of the Board of Directors, the Association's administrative headquarters may also be established in a different place from its registered office.

The Association is a not for profit organization.

**Article 2 – TERM**

The Association shall remain in being until 31 December 2050.

**Article 3 - AIMS**

The aim of the Association is to promote the development and diffusion of a managerial and business culture in public and private firms and to foster personal growth by means of training.

In particular, the Association sets itself to:

- (a) arouse economic and institutional operators' awareness of the importance of management training for the Country's growth;
- (b) contribute to laying down the contents, models and tools of a management training system in line with the characteristics of the Italian economic and social context from a globalised perspective;
- (c) contribute to the enhancement of quality and competitiveness in Italian management training, also by accrediting training institutions (Corporate and independent Schools of Management) and Master and other management programs;
- (d) carry out research into strategic management training development issues, also by setting up special Observatories for the prompt analysis and description of the progress of management training supply and demand at national and global level and by matching supply and demand;
- (e) increase and sustain the capacity of the ASFOR management training supply system to adjust in real time to the training requirements and the new needs for contents, methods and learning processes expressed by the different institutional and economic entities (public, private and not for profit) and by individuals, fostering the development of innovative projects;
- (f) encourage opportunities for meetings and collaboration among its members and offer them services that are helpful to them in their work;
- (g) foster internationalization processes of its members through a benchmark activities with the leading foreign Associations dealing with the theme of management training and through exchanges of information and experiences with foreign schools of management and other institutions and bodies operating in this sector.

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**PART II - MEMBERS**

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**Article 4 – MEMBERSHIP CATEGORIES**

There are three categories of *Members*:

- *full members*,
- *associate members*,
- *sustaining members*.

Public or private legal persons and other bodies may be admitted to the Association as *full members* that carry out activities involving the planning, management and control of teaching and research work in the field of management training to a substantial extent and in compliance with quality standards prescribed by ASFOR, or that represent important bodies interested in these activities in the capacity of users of the products and services concerned.

Public or private legal persons and other bodies may be admitted to the Association as *associate members* that perform training or other activities of interest to the Association, while not meeting all the requirements set for full membership.

Public or private legal persons and other bodies may be admitted to the Association as *sustaining members* that are users of training services or are responsible for economic or social policies in the public and private sectors and that contribute to the promotion of a management culture, also by providing financial or organisational support for the Association's work.

At the proposal of the Board of Directors, the General Assembly may nominate persons with a high reputation as *honorary members* that, also by reason of the duties that they perform and the positions that they occupy, have acquired particular merit as a result of the work they have done in the development of management training. ASFOR former Presidents are automatically *honorary members*. *Honorary members* may take part in the meetings of the General Assembly but do not have voting rights.

#### **Article 5 – ADMISSION OF NEW MEMBERS**

The application of the interested institution is carefully examined on a merit bases by the Board of Directors which decides whether it is to be admitted to the Association in one of the categories mentioned in Article 4. The decision is then announced to the General Assembly for its cognisance.

The same procedure applies to changes from one category of membership to another at the member's request or on the Board of Directors' initiative if the Board finds that there has been a change in the institutional position or the activities of the member concerned with respect to its previous situation.

#### **Article 6 – LAPSE OF MEMBERSHIP**

Membership of the Association is lapsed in the following circumstances:

- resignation, which is effective during the following financial year;
- default, if the member is ruled insolvent by the Board of Directors and notice has expired, with effect in the following financial year;
- if the member ceases its activities;
- if the Board of Directors finds that the member no longer meet the requirements laid down in Article 4.

In order to safeguard ASFOR's image, the Board of Directors may declare the lapse of membership if it has been ascertained that acts harmful to the Association's image and/or contrary to its institutional aims have been committed or in the event of non-compliance with the provisions and obligations of these Articles of Association or subsequent decisions adopted by its Governance Bodies (purely as examples, the Code of Ethics, the Regulations for the use of trademarks, the ASFOR Manifesto, etc.). The Board of Directors' decision is submitted to the next General Assembly meeting for its cognisance.

#### **Article 7 – MEMBERSHIP FEES**

The amount of the fees for the different membership categories is set each year by the General Assembly, at the Board of Directors' proposal, within 30 June of the previous year.

The fees must be paid in full within 1 March; after this time late payment conditions apply. Should a member give notice of withdrawal from the Association after 31 October, it shall come into effect at the end of the following year, and the member is therefore obliged to pay the fee for the following year.

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### **PART III – ASSOCIATION GOVERNANCE BODIES**

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#### **Article 8 – ASSOCIATION GOVERNANCE BODIES**

The Association Governance Bodies are:

- **General Assembly**
- **Board of Directors**
- **President**
- **Board of Auditors**
- **Board of Arbitration**

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### **CHAPTER 1 – GENERAL ASSEMBLY**

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#### **Article 9 – GENERAL ASSEMBLY**

The General Assembly consists of representatives membership categories.

The General Assembly is responsible for:

- (a) deciding general policies, approving the program of the Association's activities as proposed by the Board of Directors and verifying compliance by the Association's other governance bodies with the provisions of the Articles of Association and the Association's aims, including taking cognisance of the Board of Directors' decisions regarding the admission of new members and their lapse of membership;
- (b) appointing members of the Board of Directors following the procedures set out in Article 13;
- (c) appointing the Board of Auditors and its Chairman;
- (d) appointing members of the Board of Arbitration;
- (e) setting the amount of the membership fees;
- (f) approving the budget and the financial statements;
- (g) making amendments to the Articles of Association if necessary;
- (h) dissolving the Association if applicable.

#### **Article 10 – CALLING THE GENERAL ASSEMBLY**

The General Assembly is called at the Association's registered office or at another venue. The notice must be sent at least 15 days before the date of the meeting by recorded delivery letter or by another suitable means, including certified e-mail, over the President's signature.

The General Assembly is called at least twice a year to approve the budget and the financial statements and whenever a meeting is requested by at least one-third of the members.

#### **Article 11 - VALIDITY OF CONSTITUTION AND DECISIONS**

The General Assembly is chaired by the President.

The General Assembly is validly constituted in first call if the majority of the members are in attendance, either in person or by proxy, and in second call whatever number attends, except as provided below as regards the decisions referred to in Article 9 (g) and (h).

No member may hold more than two proxies.

The votes in favour of the majority of those in attendance are necessary (both in first and in second call) for decisions regarding the matters referred to in Article 9 (a) to (f).

The votes in favour of the absolute majority of members and the absolute majority of full members are necessary (both in first and in second call) for decisions regarding the matters referred to in Article 9 (g) and (h).

### **CHAPTER II – BOARD OF DIRECTORS**

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#### **Article 12 – BOARD OF DIRECTORS**

The Association is administered by a Board of Directors composed of 15 (fifteen) members, 13 (thirteen) representing the full members and 2 (two) representing the associate members, elected in accordance with Article 13 below and serving for three years.

If there are any *sustaining members* in the Association, they have the right to designate a representative as an additional member of the Board of Directors, which, in this case, is composed of 16 (sixteen) members.

If the outgoing President has not already been elected, he is also automatically a member of the Board in order to ensure continuity in the life of the Association.

The Board of Directors is responsible for:

- (a) electing the President and two Vice-Presidents, one of whom is to act as Deputy Vice-President;
- (b) deciding to call the General assembly and setting the agenda;
- (c) submitting the Association's program of activities to the General Assembly;
- (d) submitting the budget and the financial statements to the General Assembly;
- (e) submitting decisions regarding the admission of new members, the lapse of membership and changes of membership category to the General Assembly for cognisance;
- (f) proposing any necessary amendments to the Articles of Association to the General Assembly;
- (g) appointing the members of the Bodies that conduct the Accreditation Process for the programs referred to in Article 20;
- (h) appointing committees, technical boards and working groups that are open to the contributions of outside experts and non-member institutions;
- (i) promoting research into management education themes and setting up management education Observatories;
- (j) subscribing collaboration agreements and memorandums of understanding with public and private institutions;

- (k) performing normal day-to-day management activities and taking all the action necessary to implement the Association's program except for acts that are the sole responsibility of the General Assembly by law and under the Articles of Association;
- (l) determining powers of signature and/or assigning delegated powers to Board members;
- (m) appointing and, if necessary, removing the Secretary General, determining his functions and duties and setting his remuneration.

#### **Article 13 – APPOINTMENT OF THE BOARD OF DIRECTORS MEMBERS**

The Board of Directors members are elected within the sphere of their respective membership categories in that they are representatives of a member by virtue of its formal written investiture. They therefore lose their position automatically if the represented member revokes this investiture.

The Board members lose their position by resignation or after three consecutive absences in a single administrative year.

The Board members as persons designated by name, are elected in separate meetings for each membership categories, convened in accordance with the procedures laid down in Article 10. The operating procedures for elections are laid down in a special Regulation approved by the Board of Directors.

When a member leaves the Board, he is replaced by a person co-opted by the Board of Directors as laid down in the Italian Civil Code, the appointment being ratified at the next meeting of the General Assembly. The procedure, however, must respect the provisions regarding the composition of the Board of Directors laid down in Article 12, paragraphs 1 and 2.

#### **Article 14 – CALLING AND DECISIONS OF THE BOARD OF DIRECTORS**

Ordinary meetings of the Board of Directors are held at least once every four months, when the President deems it necessary or when at least one-third of its members so requests.

The notice must be sent at least 15 days before the date of the meeting, or in case of urgency at least 7 days before, by recorded delivery letter or by another suitable means, including certified e-mail.

A decision by the previous meeting is also valid as a meeting notice.

The Board of Directors is validly constituted in first call if the majority of its members are in attendance and, in second call, if at least 6 of its members are physically present. Members participating in meetings by means of on-line links may also count towards the minimum quorum.

Decisions are adopted by an absolute majority of those in attendance; if voting is even the President of the meeting has the casting vote.

Votes may not be cast by proxy.

The decisions of the Board of Directors must be recorded in minutes books and signed by the President of the meeting and the Secretary General.

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### **CHAPTER III – PRESIDENT**

#### **Article 15 – PRESIDENT**

The President is the Association's legal representative, having the relative powers and institutional functions. The President sees that the decisions of the Board of Directors are implemented and ensures the functioning of the Association. He calls the Board of Directors, decides the agenda and chairs its proceedings. In urgent cases he also takes decisions that are normally the preserve of the Board of Directors, submitting them for ratification at the following Board meeting.

In the event of his absence or a temporary impediment, the functions of President of the Association's Governance Bodies are temporarily performed by the Deputy Vice-President and, in the absence of both, by the second Vice-President or the senior Board member, in conformity to the Italian Civil Code.

In the event of prolonged absence or impediment for reasons of health or disability, the President's functions are temporarily performed by the Deputy Vice-President. As far as third parties are concerned, the intervention of the Deputy Vice-President is evidence of the absence or impediment of the President.

Within the limits of his powers, the President may delegate individual Board members to handle specific matters.

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### **CHAPTER IV – AUDITORS**

#### **Article 16 – COMPOSITION AND TERM OF OFFICE OF THE BOARD OF AUDITORS**

The Board of Auditors is composed of 3 (three) regular members, one of whom acts as the President.

The members of the Board of Auditors serve for three years and may be re-elected.  
The members of the Board of Auditors may attend the meetings of the Board of Directors.  
The Board of Auditors submits reports to the General Assembly on the budget and the financial statements.

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## **CHAPTER V – BOARD OF ARBITRATION**

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### **Article 17 – COMPOSITION AND TERM OF OFFICE OF THE BOARD OF ARBITRATION**

The Board of Arbitration is composed of 3 (three) regular members, one of whom acts as the President.  
The Board of Arbitration is responsible for choosing the President.  
The members of the Board of Arbitration serve for three years and may be re-elected.  
The Board of Arbitration reports to the Board of Directors and to the General Assembly regarding events that have required it to act in order to resolve disputes among members and in connection with all the other circumstances referred to in the Italian Civil Code.

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## **PART IV – ASSETS – FINANCIAL YEAR**

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### **Article 18 – FORMATION OF ASSETS**

The Association's financial resources consist of:

- (a) membership fees;
- (b) contributions and donations from foundations, public and private bodies, companies, institutions and individual persons;
- (c) any other income.

### **Article 19 – FINANCIAL YEAR**

The Association's financial year coincides with the calendar year.  
The Board of Directors must submit the financial statements for the previous year to the General Assembly within 30 June of each year and the budget for the following year within 20 December.

### **Article 20 – CERTIFIED ASFOR PROGRAMS**

ASFOR, which has deposited the "ASFOR" trademark, a homonym of its name, to protect the process of the achievement of its aims as described in Article 3 of these Articles of Association, grants institutions and training programs that it has accredited the right to utilize the trademark "ASFOR Accredited", also so that they may be more readily identified. The trademark must be utilized in compliance with the individual accreditation processes as specified in the agreements that regulate the specific use of this trademark, once their contents have been approved by the General Assembly. These documents are to be consulted by those desiring further information regarding the procedures.  
The Board of Directors draws up specific regulations to govern the utilization of the trademark.

### **Article 21 – DISSOLUTION**

If the Association is dissolved, the General Assembly appoints one or more liquidators, granting them the necessary powers, and decides on the allocation of the assets.

### **Article 22 – APPLICABLE LEGISLATION**

All matters for which no provision is made in these Articles of Association are regulated by Italian law.

### **Article 23 – TRANSITIONAL CLAUSE**

The Board of Directors serving on the date of the extraordinary meeting of the General Assembly held on 26 November 2010, in which this version of the Articles of Association was approved, continues to perform its duties until the natural end of its term of office, making arrangements for the inclusion of the members in the new categories.  
The amendments to the Articles of Association approved in the said decision of 26 November 2010 come into force on 1 January 2011.