

Academic Forum Draft Constitution

1. Establishment

There shall be a group called the INSOL Europe Academic Forum, which shall be affiliated with INSOL Europe.

2. Purpose

The purpose of the Academic Forum shall be, *inter alia*, to:

- (i) Engage in the representation of members interested in insolvency law and research within INSOL Europe as well as to other bodies and organisations;
- (ii) Encourage and assist in the development of research initiatives in the insolvency field, including through the development of research and other collaborative networks;
- (iii) Participate in the activities organised by INSOL Europe, including conferences, colloquia, symposia and seminars;
- (iv) Undertake commissions for research projects, whether by INSOL Europe or, where appropriate, other bodies and organisations;
- (v) Undertake the provision and delivery of continuing professional development (CPD) activities in association with INSOL Europe;
- (vi) Promote activities and publish, where appropriate, the outcomes of activities; and
- (vii) In furtherance of all of these purposes, meet on at least one occasion annually, in conjunction with the INSOL Europe annual conference, to decide on matters connected with the governance of the Academic Forum.

3. Membership

(a) Membership of the Academic Forum shall be open to:

- (i) all holders of posts at academic institutions (whether in research and/or teaching positions and irrespective of full-time or part-time status);
- (ii) candidates registered for higher degrees at the above institutions;
- (iii) holders of emeritus positions at the above institutions;
- (iv) insolvency researchers employed by public or private bodies; or
- (v) insolvency practitioners with recognised academic credentials.

(b) There shall be two classes of membership:

- (i) ordinary membership of the Academic Forum for those meeting any of the criteria as defined in paragraph 3(a) above, the application to be made in writing to the Management Committee; and
- (ii) honorary membership, which shall be available to those distinguished in the field of insolvency law and practice.

(c) Membership of the Academic Forum shall qualify the individual for membership of INSOL Europe. Members shall be entitled, subject to the payment of a subscription and/or an appropriate fee, to participate in all of the activities of the Academic Forum. Membership shall be deemed to include an undertaking by the member to observe the terms of this Constitution.

(d) Termination of membership may occur through resignation, non-payment of subscriptions and/or fees, failure to meet membership criteria as defined in paragraph 3(a) above or a decision of the Supervisory Committee by reason of conduct of the member deemed detrimental to the Academic Forum or incompatible with professional and/or academic standards or ethics. Any individuals to whom this applies who may wish to rejoin the Academic Forum shall be required to submit a fresh application for membership.

4. Supervisory and Management Committees

4.1 General

(a) Administration of the Academic Forum shall be conducted through a Supervisory Committee and a Management Committee. The role of the Supervisory Committee shall be to decide policy on behalf of the Academic Forum, while the Management Committee's function is to implement this policy and conduct the day-to-day management of Academic Forum activities.

(b) Any member of the Academic Forum shall be entitled to stand for positions on the Supervisory and Management Committees. All positions on the committees shall be filled by way of open election at the relevant annual Academic Forum meeting, each candidate to be proposed and seconded by members of the Academic Forum.

(c) All holders of positions on the Supervisory and Management Committees shall serve three years, which period may be renewed. Vacancies on the Supervisory and Management Committees arising in between annual Academic Forum meetings may be filled by co-option *pro tem* by the relevant committee, which appointment will expire, unless renewed, at the Academic Forum meeting next scheduled.

(d) Where appropriate, the Supervisory and Management Committees may delegate one or more functions to one or more individuals, subject to report to the relevant committee. Where appropriate, the Supervisory and Management Committees may also form sub-committees and working groups for the purposes of their activities, subject to report to the relevant committee. Where appropriate, the Supervisory and Management Committees may co-opt for a defined period or invite for one or more meetings one or more individuals to take part in its deliberations, although these individuals shall not be entitled to vote on any decision that is made.

(e) The Supervisory and Management Committees shall each meet at least once a year, which meeting may coincide with the annual meeting of the Academic Forum, and more often as necessary.

(f) Any person may, subject to the prior approval of the Management Committee, be reimbursed for any expenses and costs properly incurred in connection with the performance of tasks undertaken by them on behalf of the Supervisory or Management Committees in the exercise of a function that has been appropriately delegated to them.

4.1 Supervisory Committee

(a) The tasks of the Supervisory Committee shall be, *inter alia*, to:

- (i) Further the purposes of the Academic Forum under paragraph 2 above;
- (ii) Liaise with INSOL Europe to further these purposes;
- (iii) Adopt policy and pursue initiatives on behalf of the Academic Forum;
- (iv) Decide on the conferment of honorary membership and the termination of membership for detrimental or incompatible conduct as noted in paragraph 3(d) above;
- (v) Report annually to the Academic Forum on the conduct of activities; and
- (vi) Propose to the annual meeting of the Academic Forum any changes to this Constitution that may be necessary.

(b) The Supervisory Committee shall consist of a Chair, a Secretary and at least eight other members. In addition, the liaison person appointed by INSOL Europe shall be an *ex officio* member of the Supervisory Committee. Any five members shall constitute a quorum. Decisions of the Supervisory Committee shall be by way of a simple majority of those present and entitled to vote.

4.2 Management Committee

(a) The tasks of the Management Committee shall be, *inter alia*, to:

- (i) Further the purposes of the Academic Forum under paragraph 2 above;
- (ii) Liaise with the Supervisory Committee and with INSOL Europe to further these purposes;
- (iii) Implement policy decided by the Supervisory Committee and pursue initiatives on behalf of the Academic Forum;
- (iv) Receive and deal with applications for ordinary membership and recommend to the Supervisory Committee the conferment of honorary membership and the termination of membership for detrimental or incompatible conduct as noted in paragraph 3(d) above;
- (v) Organise Academic Forum activities and to decide on expenditure related to these activities;
- (vi) Oversee the production of a budget and final accounts;
- (vii) Report annually to the Academic Forum on the conduct of activities.

(b) The Management Committee shall consist of the Chair and Secretary of the Supervisory Committee and at least two other members. In addition, the liaison person appointed by INSOL Europe shall be an *ex officio* member of the Management Committee. Any three members shall constitute a quorum. Decisions of the Management Committee shall be by way of a simple majority of those present and entitled to vote.

5. Finance

(a) INSOL Europe shall finance the Academic Forum through provision of at least 10% of the net profit from the annual conference and shall maintain a ring-fenced account in the name of the Academic Forum into which these funds will be paid.

(b) The costs of organising academic activities, including conferences, as agreed between INSOL Europe and the Management Committee, shall be imputed to this account. Any sums remaining shall be available for spending at the discretion of the Management Committee for the benefit of the Academic Forum as a whole.

(c) Any amounts independently raised by the Academic Forum through activities shall be at its complete disposal and shall not be taken into account when ascertaining the amount of financing to be provided by INSOL Europe in any given year. Any such amounts shall be paid into the INSOL Europe maintained account and shall be available for spending at the discretion of the Management Committee for the benefit of the Academic Forum as a whole.

(d) The Academic Forum's financial year shall run from 1 August of any given year to 31 July in the following year. A budget shall be produced annually stating anticipated expenditure for the financial year to come. A final account shall also be produced at the end of each financial year, which shall detail actual expenditure. Both of these documents shall be laid for approval before the annual Academic Forum meeting.

6. Amendment of this Constitution

Amendments to this Constitution shall only take place at the annual meeting of the Academic Forum by a special majority of two-thirds of those present and entitled to vote. Any ambiguities and lacunae in the Constitution shall be determined by the Management Committee pending the possibility of proceeding to an amendment.

7. Domicile, Applicable Law and Jurisdiction

(a) The domicile of the Academic Forum shall be located at the head office of INSOL Europe.

(b) The law applicable to this Constitution and the courts which have jurisdiction over matters shall be the same as apply to INSOL Europe.

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