

Pursuant to Article 12 and Article 23, paragraph 2, item 1 of the Law on Non-Governmental Organizations (Official Gazette of Montenegro 39/11 and 37/17), at its session held on July 6, 2023, the Assembly of the NGO American Chamber of Commerce in Montenegro passed the

STATUTE OF THE AMERICAN CHAMBER OF COMMERCE IN MONTENEGRO

1. STATUS

- 1.1. The American Chamber of Commerce in Montenegro (hereinafter: AmCham Montenegro) was founded and registered as a non-governmental organization, in accordance with the applicable regulation governing the work of non-governmental organizations.
- 1.2. AmCham Montenegro shall be a non-profit, voluntary, non-governmental association based on the freedom of association of legal or other persons with a view to achieving common goals prescribed by this Statute.
- 1.3. AmCham Montenegro shall have the status of a legal person.
- 1.4. AmCham Montenegro was established for an indefinite period.

2. GOALS AND ACTIVITIES

2.1. GOALS

- 2.1.1. AmCham Montenegro shall be dedicated to improving the business environment in Montenegro with a view to attracting more American and other foreign investors. AmCham Montenegro shall be guided by the American business values of competitiveness, transparency and free entrepreneurship and shall represent the voice of the American economy in Montenegro.
- 2.1.2. The main AmCham Montenegro goals shall include the strengthening of friendship between Montenegro and the United States of America through the promotion of trade, economic cooperation and investments, as well as the improvement of economic and friendly relations between the two countries.
- 2.1.3. AmCham Montenegro and its members shall be particularly committed to:
 - establishing an investment climate that supports the growth and development of American and other international and local companies in Montenegro;
 - development of the Montenegrin economy and society;
 - promotion of foreign and domestic investments in Montenegro;
 - development of socially responsible business operation.

2.2. ACTIVITIES

- 2.2.1. In achieving its goals, AmCham Montenegro shall undertake the following activities:
 - **advocating** the views of its members in relation to the issues of importance for the improvement of the business environment in Montenegro and maintaining an open and continuous dialogue with key stakeholders, the Government of Montenegro, the economic sector and other target groups;

- **networking and connecting** through the organization of thematic events and creation of initiatives and programs;
- **international cooperation** through assistance to investors and creation of conditions for market development and connection;
- **other activities** that contribute to the achievement of the goals prescribed by this Statute.

3. BUSINESS ACTIVITY AND WORK PUBLICITY AND AREA OF OPERATION

3.1. BUSINESS ACTIVITIES

3.3.1. In achieving its goals and activities, AmCham Montenegro may, *inter alia*, undertake the following business activities: organizing conferences, educational programs, seminars and lectures, publishing books, brochures and other publications, market research and conducting public opinion polls, economic activities of management and consulting, etc.

3.3.2. The profit realized by the performance of economic and other business activities may be used exclusively to achieve AmCham Montenegro goals, including the costs of regular work of AmCham Montenegro and own participation in the financing of certain projects.

3.2. WORK PUBLICITY

3.2.1. The work of AmCham Montenegro shall be public.

3.2.2. The work publicity shall be achieved by informing the public through the official website of AmCham Montenegro, social networks, issuing press releases, as well as publishing the annual financial report and other data of importance for the work of AmCham Montenegro.

3.3. AREA OF OPERATION

3.3.1. The area of operation of AmCham Montenegro shall be the territory of Montenegro.

4. NAME, SEAT AND SEAL

4.1. NAME

4.1.1. The name of the association in the Montenegrin language shall be "Američka privredna komora u Crnoj Gori".

4.1.2. The name of the association in English shall be "American Chamber of Commerce in Montenegro".

4.1.3. The abbreviated name of the association shall be AmCham Montenegro.

4.2. SEAT

4.2.1. The seat of AmCham Montenegro shall be in Podgorica, at the following address: Rimski trg, 4/V.

4.3. SEAL

4.3.1. The seal of AmCham Montenegro shall be oval and shall include, around the perimeter, the full name "Američka privredna komora u Crnoj Gori Podgorica" written in Latin script, and below it the name in English "American Chamber of Commerce in Montenegro". In the middle of the seal, an abbreviated name "AmCham Montenegro" shall be written. AmCham Montenegro may also use an electronic seal, in accordance with the applicable regulations governing the use of electronic identification and electronic signature.

5. MEMBERSHIP

5.1. REQUIREMENTS FOR APPLICATION FOR MEMBERSHIP

5.1.1. Members of AmCham Montenegro may be:

- American business and other entities;
- Montenegrin business entities;
- business entities that were established in other countries but perform activities on the territory of Montenegro through organizational units, i.e., branch offices, or in other lawful ways;
- non-governmental non-profit organizations;
- other business entities and other entities and natural persons who, in the opinion of the Board of Governors, may contribute to the achievement of AmCham Montenegro goals and meet the conditions to be admitted to AmCham, in accordance with the membership policy.

5.2. MEMBERSHIP CATEGORIES

- 5.2.1. AmCham Montenegro members shall be classified into five different categories: patron members, corporate members, business members, associate members and honorary members.
- 5.2.2. The Board of Governors shall adopt a rulebook that regulates the membership policy (hereinafter: Membership Policy), i.e., which defines the conditions and benefits for each membership category.
- 5.2.3. Only non-governmental non-profit organizations for which the Board of Governors has determined that they can contribute to the achievement of AmCham Montenegro goals may be associate members. The Board of Governors shall, as a rule, elect associate members for a period of one year. The Board of Governors may decide to extend the above period applicable to associate members.
- 5.2.4. Given their special status in relation to other members, associate members and honorary members shall not have the right to vote or the right to be elected at the sessions of the General Assembly as members of the Board of Governors of AmCham Montenegro.
- 5.2.5. Only individuals whose outstanding achievements contribute to the achievement of AmCham Montenegro goals may be appointed as honorary members. The Board of Governors shall pass a decision on the appointment of honorary members by a simple majority. Honorary members shall not pay an annual membership fee. Honorary members of AmCham Montenegro shall use the "Honorary Member" title.
- 5.2.6. The Board of Governors may, at its sole discretion, determine which membership category or categories may be invited to attend certain activities or events of AmCham Montenegro, in accordance with the Membership Policy.

5.3. ADMISSION TO MEMBERSHIP

- 5.3.1. Candidates may apply for membership through the application form, whose content and form shall be determined by the Executive Director.
- 5.3.2. The Board of Governors shall decide on the admission of new members by a simple majority, in accordance with the Membership Policy, without the need for a reasoned decision.
- 5.3.3. The Board of Governors may authorize the Executive Director to conduct reasonable investigations necessary to decide on the admission of new members.
- 5.3.4. Applicants shall be informed about the decision of the Board of Governors in writing.
- 5.3.5. After admission to membership, a member shall receive an invoice for the amount of the membership registration fee and the membership fee for the current year, which must be settled. The membership shall be considered effective and shall begin to run from the date of payment of the above invoice.

5.4. MEMBERSHIP FEES

- 5.4.1. Members of AmCham Montenegro shall pay an annual membership fee, whose amounts for different membership categories shall be determined by the Board of Governors.
- 5.4.2. Members shall pay the membership fees within 30 days of receiving the appropriate invoice, submitted by AmCham Montenegro in January of a current year.
- 5.4.3. Membership fees for legal entities or other entities that become members of AmCham Montenegro during the year shall be calculated proportionally to the rest of the year at the time when membership began, i.e., the new member shall pay 1/12 of the amount of the annual membership fee for each month of membership in AmCham Montenegro, along with a one-time membership registration fee.
- 5.4.4. The Board of Governors may expel a member who is behind with the membership fees for more than four months. The Board of Governors may pass a decision on expulsion only after the expiration of additional two months from the fulfilment of the conditions for expulsion, unless during that period the Executive Director has agreed with the member to postpone the payment of the membership fee for a certain period. If the member does not pay the membership fee within the additional period, the Board of Governors may pass a decision on expulsion. An extension of the payment deadline can be granted only once.
- 5.4.5. Termination of membership due to delays in payment of the membership fee shall not affect the member's obligation to pay the membership fee for the current year.

5.5. RIGHTS AND DUTIES OF THE MEMBERS

- 5.5.1. Members of AmCham Montenegro shall strive to achieve the AmCham Montenegro goals prescribed by this Statute, and shall protect the reputation of AmCham Montenegro by protecting their reputation, in accordance with generally accepted principles and rules of business ethics.
- 5.5.2. Members of AmCham Montenegro shall pay the membership fee in a timely manner and act in accordance with this Statute. By becoming a member of AmCham Montenegro, it shall be deemed that the member has accepted all the rights and duties stipulated by this Statute and other acts of AmCham Montenegro.
- 5.5.3. All AmCham members who have settled their liabilities towards AmCham Montenegro shall have the right to attend and vote at the General Assembly.
- 5.5.4. Upon written request, a member may obtain a certificate of full membership in AmCham Montenegro.
- 5.5.5. Members of AmCham Montenegro shall be entitled to all benefits arising from the AmCham activities, as stated in item 2.2. of this Statute.

5.6. MEMBERSHIP TERMINATION

- 5.6.1. Membership in AmCham Montenegro may terminate by expulsion or withdrawal from membership.
- 5.6.2. In addition to the case involving delays in payment of the membership fee, the Board of Governors may also expel a member who behaves dishonestly or operates contrary to applicable regulations, especially if such conduct would harm the image and reputation of AmCham Montenegro or significantly hinder the achievement of AmCham Montenegro goals.
- 5.6.3. The Executive Director shall notify a member seven days in advance that his expulsion from membership shall be considered at the meeting of the Board of Governors. The member shall be entitled to present arguments for maintaining the status of a member of AmCham

Montenegro, in writing, three days before the meeting of the Board of Governors, or orally, at the meeting of the Board of Governors. If the Board of Governors decides to expel a member, it must pass a reasoned decision thereof.

- 5.6.4. A member may withdraw from membership by submitting a written notification to AmCham Montenegro, and in this case his membership shall terminate on the day of notification submission.

6. AMCHAM MONTENEGRO BODIES

- 6.1. The AmCham bodies shall be:

- General Assembly;
- Board of Governors;
- Executive Director.

6.2. GENERAL ASSEMBLY

- 6.2.1. The General Assembly shall be the highest body of AmCham Montenegro and shall consist of all AmCham members with the right to vote.

- 6.2.2. The General Assembly shall decide on the following:

- passing and amending the Statute of AmCham Montenegro;
- appointing and dismissing members of the Board of Governors;
- adopting annual financial reports;
- adopting the work plan for the following year and the work report for the previous year;
- status changes of AmCham Montenegro;
- termination of AmCham Montenegro;
- any other issues in accordance with the law and this Statute.

- 6.2.3. The General Assembly shall pass its decisions at annual and extraordinary sessions. The annual session of the General Assembly shall be held at least once a year, no later than the end of the calendar year, while extraordinary sessions shall be held in the manner and under the conditions prescribed by this Statute.

- 6.2.4. Annual sessions of the General Assembly shall be convened by the President of the Board of Governors or the Executive Director of AmCham Montenegro, no later than 15 working days before the annual session. The notification of the convening of the General Assembly, the agenda and the material to be discussed shall be delivered to all members by e-mail. Each member with the right to vote can, in writing, propose issues to be considered at the General Assembly session, no later than seven working days before the General Assembly session.

- 6.2.5. Extraordinary sessions of the General Assembly may be convened by the President of the Board of Governors or the Executive Director based on the decision of the Board of Governors. Extraordinary sessions of the General Assembly may also be convened by at least ten members of AmCham Montenegro with the right to vote based on a written request sent to the Board of Governors, which shall include a proposal for the agenda. Upon receipt of the written request, the Board of Governors shall immediately instruct the Executive Director to send to each member a notification of the extraordinary General Assembly to be held, along with the agenda, no later than seven days in advance. If the session is not convened based on the request of ten members, the session may be convened by those same ten members in such a way that all other members shall be sent a notification about the extraordinary session, with indicated agenda, no later than seven days in advance. At the extraordinary session, no

- other issue shall be considered except the one described in the notification. The extraordinary session of the General Assembly shall be held no later than 30 days from the date of submission of the request for its convening.
- 6.2.6. Regular annual and extraordinary sessions can also be held electronically, in compliance with all the provisions of this Statute that apply to the above sessions. Voting rules shall be determined by the Executive Director in the notification of convening the annual or extraordinary session of the General Assembly.
- 6.2.7. All annual and extraordinary sessions of the General Assembly shall be chaired by the President, and in his absence, by the Vice-President, or, in his absence, by any other member of the Board of Governors.
- 6.2.8. It shall be deemed that the General Assembly has a quorum and can pass decisions if at least 35% of members with the right to vote are present.
- 6.2.9. The following rules shall apply to participation and voting at the General Assembly:
- a patron member shall have four votes;
 - a corporate member shall have three votes;
 - a business member shall have two votes;
 - associate and honorary members shall have no right to vote;
 - only members who have paid membership fees shall have the right to vote;
 - unless otherwise prescribed by the provisions of this Statute, decisions shall be passed by majority vote of those present;
 - decisions shall be passed by public voting, except when the members of the Board of Governors are elected, when the voting is secret, in accordance with item 6.3.6. of this Statute;
 - members can be represented at the General Assembly by their representatives or proxies.
- When electing the members of the Board of Governors, each member can vote for as many candidates as there are members to be elected, whereby the vote for each candidate shall be worth as many votes as is prescribed for the voting member in accordance with item 6.2.9, indent 1 to 3 of this Statute.
- 6.2.10. The chairperson of the General Assembly shall have the deciding vote in case of a tie vote.
- 6.2.11. Minutes shall be kept at each session of the Assembly, which shall contain: the date and place of the session, the date of convening the session, the names of the members present, the name of the chairperson, the list of members present, the issues discussed, the names of the persons who took part in the discussion and the summary of their presentations, the result of voting on individual agenda items and the chairperson's statement on decision-making. The minutes of the session shall be signed by the chairperson of the General Assembly session and the person who prepared the minutes, and shall be kept in the AmCham Montenegro archives.
- 6.2.12. The Board of Governors may adopt a rulebook on holding General Assembly sessions, which would regulate individual procedural issues in detail, in accordance with the provisions of this Statute.
- 6.3. BOARD OF GOVERNORS
- 6.3.1. The Board of Governors of AmCham Montenegro shall consist of seven members, as follows: President, Vice-President, Secretary-Treasurer and four members without portfolio. A representative of the Embassy of the United States of America in Montenegro, appointed by

- the Embassy, shall be an honorary member of the Board of Governors without the right to vote.
- 6.3.2. Only managers of member companies from the ranks of the patron, corporate and business membership categories who have paid due membership fees can be elected as members of the Board of Governors, including legal representatives, general directors, managers of operations, directors of operations in the country or the like.
 - 6.3.3. Representatives of US companies (which includes subsidiaries, affiliates, franchises and branch companies) must constitute a majority among the members of the Board of Governors.
 - 6.3.4. The term of office of the members of the Board of Governors shall be two years. An individual can serve a maximum of two consecutive terms in the Board of Governors. Due to the need to protect the principle of competitiveness, after the expiration of two consecutive terms of an individual, another person from the same company from item 6.3.2 of this Statute cannot be elected as a member of the Board of Governors.
 - 6.3.5. The Executive Director shall submit a call for submission of candidacies for membership in the Board of Governors to all members of AmCham Montenegro no later than 20 working days before the General Assembly session at which elections for the Board of Governors will be held. If they meet the conditions prescribed in item 6.3.2. of this Statute for a position in the Board of Governors, candidates can apply themselves or they can be nominated by the Board of Governors. Nominators must submit candidacies to the Executive Director within five working days of the publication of the call. Based on the nominations received, the Executive Director shall compile a list of candidates for election to the Board of Governors and submit it to the members of the General Assembly.
 - 6.3.6. As a rule, the members of the Board of Governors shall be elected by secret ballot at the annual session of the General Assembly, by majority vote of the members present.
 - 6.3.7. The ballots shall contain the name and surname of the candidates, listed in alphabetical order by the candidate's name. The voting shall be conducted by placing an "X" mark in the empty square next to the name of the selected candidate.
 - 6.3.8. The candidate who receives the highest number of votes shall be appointed as the member of the Board of Governors. If the results of the voting for the position of member of the Board of Governors are tied after the first round of voting, then the repeated voting shall include only those candidates whose votes are tied. If the candidates receive the same number of votes in the second round as well, then the chairperson of the General Assembly shall decide which candidate will be elected by random selection, in an appropriate manner.
 - 6.3.9. If, after the election, the requirement that the majority of members of the Board of Governors are representatives of US companies is not met in accordance with item 6.3.3. of this Statute, then the election of the missing members of the Board of Governors shall be made only among those candidates who meet the above requirement. If it is not possible to satisfy the above requirement in this way, the elections for the entire Board of Governors shall be annulled and repeated at an extraordinary session of the General Assembly, which shall be convened within 30 days.
 - 6.3.10. The voting results shall be determined by a commission appointed by the Executive Director in the notification of the convening of the General Assembly at which elections for the Board of Governors are to be held.

- 6.3.11. The Board of Governors can adopt a rulebook on the election procedure for members of the Board of Governors, which would regulate individual procedural issues in detail, in accordance with the provisions of this Statute.
- 6.3.12. The members of the Board of Governors shall elect the President, Vice-President and Secretary-Treasurer from among themselves at the first meeting of the Board of Governors after the General Assembly session at which the members of the Board of Governors were elected.
- 6.3.13. The Board of Governors shall have the following responsibilities:
- determining the strategy, goals and policy of AmCham Montenegro;
 - appointing and dismissing the Executive Director and supervising his work;
 - preparing an annual report at the end of each calendar year, adopted by the General Assembly;
 - preparing a proposal for the Statute or its amendments, adopted by the General Assembly;
 - preparing the work plan for the following year and the work report for the previous year, adopted by the General Assembly;
 - determining the salary policy and framework and fringe benefits for employees of AmCham Montenegro;
 - determining salary and fringe benefits for the Executive Director;
 - determining the auditor;
 - deciding on the establishment of committees and working groups, with a view to implementing the activities of AmCham Montenegro;
 - deciding on the appointment of honorary members;
 - deciding on the amounts of membership fees, admission of new members to membership and expulsion of existing members;
 - passing general acts prescribed by this Statute to regulate the work and conduct of AmCham Montenegro in detail;
 - performing all other tasks that are not within the competence of other bodies, in accordance with this Statute.
- 6.3.14. The Board of Governors shall meet as needed, but not less than once every three months. The Board of Governors sessions shall be chaired by the President of the Board of Governors, and in his absence by the Vice-President.
- 6.3.15. The meeting of the Board of Governors shall be convened by the President or three members of the Board of Governors, by sending a notification to each member of the Board of Governors no later than three working days before the meeting, indicating the date, time, place and agenda of the meeting, with accompanying work material. The meeting can also be held electronically, without prior notification. Members of the Board of Governors shall have a period of three working days to vote on a specific issue that is the subject of an electronic meeting. A member of the Board of Governors who is not able to attend the meeting shall inform the President or the Executive Director about the reasons for absence in a timely manner, in writing.
- 6.3.16. The Board of Governors shall pass decisions on matters within its competence by public vote, by a simple majority of votes of the members present. The Board of Governors shall have a quorum if at least four members with the right to vote attend the meeting. If the majority of the members of the Board of Governors agree to that, members can be present at the session

via telephone, Internet conference or other means of communication. In case of an equal number of votes on a certain issue, the President of the Board of Governors, or his deputy, shall decide on the disputed issue.

- 6.3.17. In the period between scheduled sessions, the Board of Governors can pass decisions via electronic mail. The Board of Governors can adopt a rulebook on its work, regulating individual procedural issues related to the holding of meetings and voting in detail.
- 6.3.18. The President of the Board of Governors shall ensure that AmCham functions in accordance with laws and other applicable regulations, as well as that in the performance of its duties it adheres to this Statute, adopted goals and policies. The President shall chair the sessions of the General Assembly and the Board of Governors and shall represent AmCham Montenegro in accordance with item 7 of this Statute.
- 6.3.19. The Ambassador of the United States of America to Montenegro shall be the honorary president of AmCham Montenegro.
- 6.3.20. The Vice-President shall take over the duties of the President if he is unable to attend the sessions of the General Assembly or the Board of Governors, or to fulfil his other duties. If the President resigns, is recalled or in any other way becomes unable to permanently perform the duties of the President, the Vice-President shall replace the President and acquire his title and responsibilities.
- 6.3.21. The Secretary-Treasurer shall be in charge of supervising all aspects of the financial management of AmCham Montenegro, in accordance with the procedures adopted by the Board of Governors. The Secretary-Treasurer shall ensure that the accounting is kept properly and in the prescribed manner, and may authorize another person to do so. The Secretary-Treasurer shall present the semi-annual financial reports to the Board of Governors, or, more often, at the request of the Board of Governors.
- 6.3.22. Members of the Board of Governors without portfolio shall cooperate with other members of the Board of Governors in order to ensure the efficient work of AmCham Montenegro, in accordance with the competences prescribed by this Statute.
- 6.3.23. The term of office of a member of the Board of Governors shall expire:
- with expiration of the time for which he was elected;
 - with his resignation;
 - if he changes the company;
 - in the event a final verdict sentencing him to unconditional imprisonment is rendered;
 - on the basis of a decision of the General Assembly passed by secret ballot by the majority of the total number of members, in the event that a member of the Board of Governors abuses his powers, fails to behave in accordance with ethical principles and applicable legal regulations, or performs his function unconscientiously. A member whose recall is voted on at the session of the General Assembly shall not have the right to vote.
- 6.3.24. In the event of termination of the term of office of a member of the Board of Governors, the vacant position shall be filled in the following way:
- if the position of the President is vacant, his place shall be taken over by the Vice-President in accordance with item 6.3.20. of this Statute, while the new Vice-President shall be elected from among the existing members of the Board of Governors, and the election of a member of the Board of Governors without portfolio shall be initiated from among the existing members in accordance with indent 3 of this item;

- if the position of Vice-President or Secretary-Treasurer is vacant, a new Vice-President or Secretary-Treasurer shall be elected from among the existing members of the Board of Governors, and the election of a member of the Board of Governors without portfolio shall be initiated from among the existing members in accordance with indent 3 of this item;
 - if the position of a member of the Board of Governors without portfolio is vacant, a new member shall be elected at the first regular session of the General Assembly, or at an extraordinary session of the General Assembly, if the Board of Governors so decides.
- 6.3.25. The Board of Governors can establish committees and working groups for the purpose of AmCham functioning, determining their form and powers. The Board of Governors can appoint chairpersons in the above committees and working groups if their members fail to do so themselves in accordance with the rules of procedure.
- 6.3.26. The members of the Board of Governors must treat the interests of AmCham Montenegro with diligence of a prudent businessperson.

6.4. EXECUTIVE DIRECTOR

- 6.4.1. The Executive Director shall be responsible for managing and organizing the daily activities and work of AmCham Montenegro and shall decide on the internal organization and other issues related to the management of AmCham Montenegro.
- 6.4.2. The Executive Director shall be elected by the Board of Governors for a period of five years, with no limit on the number of terms. The Executive Director shall submit a report on his work to the Board of Governors.
- 6.4.3. The Executive Director shall be employed at AmCham Montenegro in professional capacity, full-time.
- 6.4.4. The Executive Director shall represent AmCham Montenegro independently and without restrictions, except in transactions whose value exceeds EUR 10,000.00, when the Executive Director shall represent AmCham Montenegro together with the President or the Secretary-Treasurer.
- 6.4.5. The Executive Director may be dismissed from his position if he causes damage to AmCham Montenegro by his negligent and unprofessional work or by exceeding his authority, as well as due to his inability to organize and manage the tasks entrusted to him and tasks within the scope of his competences. The dismissal of the Executive Director shall be decided upon by the Board of Governors of AmCham Montenegro.
- 6.4.6. The Executive Director shall decide on the internal organization within AmCham Montenegro, the recruitment of adequate staff in accordance with the needs of the organization, as well as on their salaries and fringe benefits, in accordance with the salary policy and framework and fringe benefits established by the Board of Governors in accordance with item 6.3.13., indent 6 of this Statute. AmCham Montenegro shall provide equal opportunities for employment to everyone, respecting the principles of non-discrimination.

7. REPRESENTATION AND AGENCY

- 7.1.1. The President, the Secretary-Treasurer (within the scope of his competences) and the Executive Director shall have the right to represent and act on behalf of AmCham Montenegro, independently and autonomously, provided that they adhere to specific policies

and procedures for payment, assumption of legal liability and contracting on behalf of AmCham Montenegro.

- 7.1.2. The interests and views of AmCham Montenegro can also be represented and advocated by the AmCham Montenegro communications manager, the AmCham Montenegro policy manager and the chairpersons of committees and working groups in the areas for which they are appointed, based on the decision of the President or the Executive Director.

8. FINANCIAL STRUCTURE

8.1.1. FUNDS

- 8.1.1.1. The funds of AmCham Montenegro shall consist of income from membership fees, grants, organization of conferences, seminars and lectures, performance of management and consulting activities, publishing activities, interest on AmCham Montenegro assets and investments in assets, donations, as well as other income generated in accordance with the law.
- 8.1.2. Any earnings made by AmCham Montenegro shall be used exclusively to achieve the goals and activities prescribed by this Statute and shall not be distributed to members.
- 8.1.3. AmCham Montenegro can use any surplus income for the needs of running and developing the organization. The Board of Governors shall decide on the distribution of surpluses in accordance with the applicable laws.

8.2. ACCOUNTING AND AUDIT

- 8.2.1. AmCham Montenegro shall keep its business books in accordance with the applicable laws.
- 8.2.2. Employees of AmCham Montenegro or a bookkeeping office authorized by AmCham Montenegro shall keep records of financial operations, managed by the Executive Director and supervised by the Secretary-Treasurer and the Board of Governors.
- 8.2.3. Once a year, one or more auditors can review the accounts of AmCham Montenegro and determine the accuracy of the financial statements, in accordance with the accounting regulations applicable in Montenegro, based on the decision of the Board of Governors.

9. TERMINATION

- 9.1. AmCham Montenegro shall cease to operate:

- through bankruptcy or liquidation, based on an applicable regulation or a binding legal decision of a competent state authority;
- based on the decision of the General Assembly passed by a two-thirds majority of the total number of members with the right to vote.

- 9.2. In the event of termination of AmCham Montenegro, the remaining funds shall be distributed to domestic non-profit organizations or institutions that were established to achieve the same or similar goals, which shall be determined by the General Assembly at the session where the termination is being decided upon.

10. TRANSITIONAL AND FINAL PROVISIONS

- 10.1. The official language of AmCham Montenegro shall be Montenegrin. The working language of AmCham Montenegro shall be English.
- 10.2. This Statute shall be adopted by a majority vote of members with the right to vote who attend the session of the General Assembly of AmCham Montenegro.

- 10.3. This Statute can be amended by the General Assembly by the majority of votes of the members present, provided that each member has been properly submitted with a proposal for amendments, along with an invitation to attend the General Assembly session.
- 10.4. Exceptionally from item 6.3.4, for the sake of the continuity of work of the Board of Governors, six members of the Board of Governors shall be elected at the next regular General Assembly session, three of whom will have a term of two years, and three a term of one year. The three candidates for members of the Board of Governors who receive the most votes shall have a term of two years, while the remaining three with fewer votes shall have a term of one year. A term of one year shall be considered a full term.
- 10.5. The members of the Board of Governors of AmCham Montenegro shall perform their functions until the next regular General Assembly session, at which the election of new members of the Board of Governors from item 10.4 of this Statute shall take place.
- 10.6. The provisions of the Law on Non-Governmental Organizations and other applicable regulations of Montenegro shall directly apply on all matters not regulated by this Statute.
- 10.7. With the passing of this Statute, the Statute of AmCham Montenegro of 23 July 2007, with amendments of 19 November 2008, 22 June 2009, 5 April 2010, 27 July and 19 November 2012, 1 July 2013, 18 December 2013, 25 June 2014, 8 July 2015, 29 June 2016 and 10 July 2017 shall cease to be valid.
- 10.8. The Statute shall enter into force on the day of passing.

In Podgorica,

July 6, 2023

President of the Board of Governors of AmCham Montenegro

Svetlana Vuksanović

