

# Articles of Association (AoA) of Swiss Fintech Innovations (SFTI), Zurich

## I. NAME, REGISTERED OFFICE AND PURPOSE

**Art. 1:** An association according to Art. 60 et seqq. of the Swiss Civil Code (**CC**) is established under the name Swiss Fintech Innovations (**SFTI**) with its registered office in Zurich (**Association**).

**Art. 2:** The purpose of the Association is to strengthen Switzerland as a financial centre and educational location by networking financial service providers, science and FinTechs and supporting the joint work on concrete topics and tasks.

## II. MEMBERSHIP

**Art. 3:** Companies operating in the bank and/or insurance business and/or a financial market infrastructure may become full members of the Association.

Natural persons, legal entities and partnerships wishing to support the purpose of the Association described in Article 2 may become associate members without the right to vote and elect, even if they do not fulfil the requirements of Article 3 para. 1.

**Art. 4:** Membership applications must be submitted in writing to the Association's management (**Management**). The Board of Directors (**BoD**) decides on the applications of full and associate members (collectively referred to as «members» in the AoA). It is entitled to reject membership applications without stating reasons.

**Art. 5:** Membership for full and associate members expires:

1. By written resignation of the member at the end of a calendar year, subject to a 3-month period of notice.
2. By expulsion of a member by the BoD. The BoD can expel a member of the Association if it seriously violates the AoA. The written decision of expulsion is made after the prior hearing of the member concerned. The expelled member has the right to appeal to the next ordinary general assembly of the Association (**General Assembly**). The appeal is to be made within 30 days of delivery (date of dispatch) of the expulsion decision by registered letter to the President for the attention of the General Assembly. The General Assembly makes the final decision. Those who fail to pay their membership fee despite a reminder can be excluded from the BoD. In this case, the member concerned has no right of appeal.
3. Automatically if the following reasons for expulsion exist:
  - a. Loss of legal capacity;
  - b. Withdrawal of one of the licences required for the business activity;
  - c. Filing an application for a moratorium on inheritance, initiation of inheritance proceedings or opening of bankruptcy proceedings.

**Art. 6:** Full members who resign, are expelled or cease to be members for other reasons, and generally associate members, have no claim to the Association's assets.

### III. MEMBERSHIP FEES

**Art. 7:** The income of the Association consists of the annual membership fees, any income from activities and events, the income from the Association's assets, donations, contributions, gifts, legacies, as well as the extraordinary contributions to be resolved by the General Assembly.

The annual membership fee is determined by the General Assembly for the future calendar year separately for each of the full and associate members. New members pay the annual membership fee pro rata temporis.

If a member resigns for the reasons stated in Article 5, para. 2) and 3), the Association shall be entitled to payment of the full annual membership fee for the entire calendar year in which the member resigns.

**Art. 8:** The Association's liabilities are restricted exclusively to the Association's assets. Any personal liability of the members for debts of the Association is excluded.

### IV. ORGANISATION

#### 1. The General Assembly

**Art. 9:** The General Assembly is the supreme organ of the Association. It takes place at least once a year in the first half of the calendar year at the invitation of the BoD. The BoD can convene further General Assemblies as required. It is obliged to do so if at least one fifth of the full members demand so, stating the desired agenda items.

**Art. 10:** The General Assembly decides on all matters assigned to it by the AoA or submitted on a case-by-case basis by the BoD. In addition, every full member has the right to request the inclusion of an item on the agenda. The request must be submitted in writing to the Management no later than 30 days before the General Assembly.

**Art. 11:** Invitations to the General Assembly must be issued at least 10 days in advance, stating the agenda. No resolution may be passed on agenda items that are not listed in the invitation.

**Art. 12:** The resolutions of the General Assembly are passed in principle by a simple majority of the full members present in an open ballot. In the event of a tie, the President has the casting vote. Voting shall only take place by secret ballot if this is provided for in the AoA or is expressly requested by the majority of the members present.

**Art. 13:** Resolutions on amendments to the AoA, the expulsion of members following an appeal and the dissolution of the Association require a majority of two-thirds of the full members present.

#### 2. The Board of Directors

**Art. 14:** The BoD consists of five to nine natural persons. Each full member may appoint no more than one member of the BoD. As an exception, the President or the Vice President may also be elected without working in a member company. If two or more member companies are economically linked to each other, they can usually only jointly appoint one member of the BoD. The President, the Vice President and the other members of the BoD are each elected by the General Assembly for a joint term of office of the BoD of two years in an open or secret ballot.

By-elections for resignations during the current term of office shall be held for the current remaining term of office of the BoD. Otherwise, the BoD constitutes itself.

**Art. 15:** The resignation of a member company from the Association automatically and simultaneously results in the resignation of the member of the BoD belonging to this member company. Similarly, the resignation from a member company automatically results in the resignation of that person from the BoD. Members of the BoD who have resigned shall be replaced at the next General Assembly by new elections for the remainder of the current term of office.

**Art. 16:** The BoD represents the Association externally. All business that is not reserved for the General Assembly by law or the AoA falls within its competence. In particular, it has the following tasks:

- 1) It ensures the smooth handling of individual business transactions and the implementation of the resolutions of the General Assembly;
- 2) It sends the invitations to ordinary and extraordinary General Assemblies and prepares the agenda;
- 3) It is entitled to grant power of attorney to individual members of the BoD, the Management and third parties to the extent that this appears necessary to safeguard the rights and interests of the Association and its members;
- 4) It concludes a management contract with the Management containing detailed specifications and supervises the Management;
- 5) It may set up specialist committees for the detailed treatment of individual subject areas, to which non-members may also belong;
- 6) It is authorized to freely dispose of the funds of the Association in its interest; the financial competencies of the President, the Vice President, individual members of the BoD and the Management are to be defined in separate regulations;
- 7) It keeps precise accounts of the use of funds, accounts for them to the annual ordinary General Assembly and at the same time submits a budget for the current financial year for approval.

**Art. 17:** The BoD is quorate if the majority of its members participates. It passes its resolutions with a simple majority of the participating members. In the event of a tie, the President has the casting vote; in his absence, the Vice President or the president of the meeting has the casting vote.

The BoD may take its decisions by circular letter. A resolution shall be deemed to have been passed by a majority of the votes of the members of the BoD. Applications and votes may be submitted by letter, e-mail or other means that can be documented in text form.

### **3. The Management**

**Art. 18:** The Management, whose members do not have to belong to a member company, is elected for a term of two years by the General Assembly on the recommendation of the BoD.

The Management is quorate if the majority of its members participates. It passes its resolutions with a simple majority of the participating members.

The Management may take its decisions by circular letter. A resolution shall be deemed to have been passed by a majority of the votes of the members of the Management. Applications and votes may be submitted by letter, e-mail or other means that can be documented in text form.

**Art. 19:** The tasks, rights and duties of the Management shall be laid down in a contract to be concluded between the Management and the BoD, together with the specifications. The compensation contained in the contract shall be approved by the General Assembly when deciding on the budget.

In agreement with the BoD, the Management is authorised to call in third parties to fulfil its duties.

#### **4. The Auditors**

**Art. 20:** The Auditors shall consist of one to three natural persons or one legal entity and shall be elected by the General Assembly for a term of office of one year. The General Assembly also decides on the type of audit to be carried out.

#### **V. REPRESENTATION**

**Art. 21:** In the affairs of the Association, the President, or in his absence the Vice President, shall sign with another member of the BoD or with a member of the Management by joint signature.

The members of the Management represent the Association by joint signature.

#### **VI. Miscellaneous**

**Art. 22:** The financial year of the Association coincides with the calendar year. The annual accounts are to be approved by the General Assembly.

The revised annual accounts may be inspected by the full members at the office within a period of 10 days prior to the General Assembly.

**Art. 23:** The written form is equal to a form verifiable in text, in particular e-mail. The languages of the Association are German and English. In the event of ambiguity, the German version shall prevail.

**Art. 24:** If the Association is dissolved, its assets shall be distributed among the full members existing at that time in accordance with the dissolution resolution of the General Assembly.

**Art. 25:** The BoD can enter the Association in the commercial register.

**Art. 26:** If the AoA do not contain any deviating provisions, Articles 60 to 79 CC shall apply.

These AoA were approved in their present version at the General Assembly on 11 April 2019 and entered into force immediately.

For the BoD:

The President:

The Vice President:

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Patrick Baumberger

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Stephanie Wickihalder