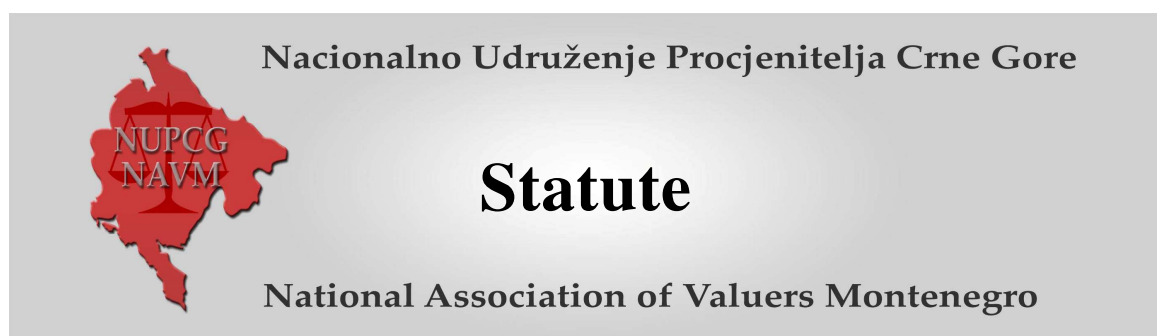


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Podgorica, October 2016.

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Pursuant to Article 12 of the Law on Non-Governmental Organizations (Official Gazette of Montenegro, 39/11), the founding assembly of the non-governmental organization National Association of Valuers of Montenegro, on its session held on 13th October 2016 adopted

STATUTE

Of the National Association of Valuers of Montenegro

I GENERAL PROVISIONS

Article 1

This Statute regulates:

- Name and head office of the Association, public markings (stamp, seal, letter-head, etc);
- Goals and tasks of the Association;
- Duration of the non-governmental association;
- Membership, rights, obligations and responsibilities of members;
- Internal organization;
- Bodies of the Association;
- Funding of the Association;
- Transparency of work;
- Cooperation with other organizations and membership in federations;
- Termination of the Association;
- Final and closing provisions.

Article 2

National Association of Valuers of Montenegro is a non-profit, non-partisan and non-governmental professional association of voluntarily associated valuers, with the purpose of promoting the profession and protecting the professional interests.

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II NAME AND HEAD OFFICE OF THE ASSOCIATION, PUBLIC MARKINGS

Article 3

Full name of the Association is: “NACIONALNO UDRUŽENJE PROCJENITELJA CRNE GORE”. The abbreviated name is “NUPCG”. The Association has legal personality.

The English translation of the Association’s full name is: “National Association of Valuers of Montenegro”, abbreviated as “NAVVM”.

In its operations, the NAVVM may use its full or abbreviated name equally.

Head office of the NAVVM is in Podgorica, Ul. Studentska, Lamela 11.

The NAVVM performs its activities in Montenegro.

The decision concerning the change of the head office is adopted by the Managing Board.

The NAVVM has its stamp and seal.

The NAVVM has its e-mail address: info@procjenitelji.org

The NAVVM has its webpage: www.procjenitelji.org

The stamp is round, and the full name of the Non-Governmental Association National Association of Valuers of Montenegro is inscribed along the border of the stamp in Latin alphabet. In the middle of the stamp, its abbreviated name “NAVVM” is inscribed.

The seal is rectangular, contains the name of the Non-Governmental Association National Association of Valuers of Montenegro in Latin alphabet, the head office, file number designation and date designation.

The stamp and seal are protected from unauthorized use and abuse.

The stamp and seal are used only by the persons authorized to use the stamp and seal in their work.

The stamp and seal are used in legal transactions, as a feature and proof of the authenticity and legality of the NAVVM’s operations.

The letter-head of the NAVVM is a printed form, containing the name and head office, registered trade mark, phone and fax number, e-mail and bank account in the header.

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III OBJECTIVES AND TASKS OF THE ASSOCIATION

Article 4

Objectives of the Association

Objectives of the NAVM are:

- Association and membership of experts in the area of valuation of tangible assets, capital and intangible assets, in order to promote the profession and protect its professional interests;
- Promotion of principles and application of International Valuation Standards, valuation profession and professional position of the authorized valuers in Montenegro;
- Education and membership of experts in the area of valuation of tangible assets, intangible assets and capital;
- Implementation of promotional, educational and scientific projects;
- Participation in the development of legal and technical regulations and standards in the area of valuation;
- Exchange of professional experience and professional development of members;
- Timely provision of necessary scientific and business information, aimed at enabling participation of the members in the decision-making processes with competent bodies;
- Application of national valuation standards and their harmonization with international valuation standards;
- Adoption of the Code of Professional Ethics for valuers who are members of the NAVM;
- Adoption of training program and training of candidates, organization of exams, issuance of certificates for obtaining professional titles, and adoption of rules for continued professional development, in accordance with international and national requirements for professional development;
- Stipulating the conditions for issuing, extending and revoking the certificates for performing valuation of tangible assets, capital and intangible assets;
- Keeping records of issued certificates for the professional title of valuer of tangible assets, capital and intangible assets (real estate and equipment);

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- Determining criteria for recognition of professional degrees obtained abroad, and implementing the procedure;
- Promoting the valuation profession and the need for its institutionalization;
- Exchanging experience, ideas, opinions and information among valuers;
- Cooperation with competent authorities and state agencies in Montenegro, aimed at institutionalizing the valuation profession;
- Cooperation with non-governmental organizations and other institutions in Montenegro, and with international organizations in the area of valuation.

For its needs, the Association may establish a business organisation, of which the sole activity would be provision of educational services, organization of seminars and other forms of professional development, in order to advance the profession.

Article 5

Tasks of the Association

In order to achieve its objectives, the NAVM performs the following tasks:

- Providing continued professional development to its members;
- Promoting principles of international valuation standards;
- Promoting values and importance of the valuation profession in Montenegro, and improving professional position of the valuers;
- Publishing printed and electronic material;
- Cooperating with universities, professional associations and other organizations performing related activities from public, business and non-profit/non-governmental sector in Montenegro and abroad;
- Designing and implementing scientific, educational and research projects;
- Bringing together public, business and non-governmental sector, in order to improve mutual cooperation;
- Organizing professional development trainings, roundtable discussions and conferences for acquiring skills and knowledge in the area of valuation, implementing campaigns for promoting the profession, intersectoral cooperation, and other areas of interest for a sustainable and successful operation of the Association;

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- Providing for attendance of valuers at educational meetings at home and abroad,
- Issuing certificates for the professional title of certified valuer, pursuant to existing rulebooks and procedures;
- Issuing certificates, in accordance with this Statute and rulebooks;
- Other tasks in accordance with the NAVM's objectives.

IV DURATIN OF NON-GOVERNMENTAL ASSOCIATION

Article 6

The NAVM is established for an indefinite period of time.

V MEMBERSHIP, RIGHTS, OBLIGATIONS AND RESPONSIBILITIES OF MEMBERS

Article 7

Membership in the NAVM is voluntary.

Membership in the NAVM can be:

- Accredited
- Basic
- Honorary

Article 8

Terms and conditions of membership

Any natural person, who accepts the objectives and Statute of the NAVM, and has the title of certified valuer issued by the NAVM, or has the internationally accepted certificate in the area of valuation, can become an accredited member of the NAVM.

The title of certified valuer can be acquired by the person, who meets the terms and conditions established by the Rulebook on acquiring the title of certified valuer, including:

- Relevant university degree;

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- Completed relevant training and passed exam in the area of valuation of: tangible assets, capital and intangible assets;
- At least one (1) year of regular membership in the NAVM, with a written proof of continued experience in the valuation assignments;
- Having professional insurance policy for valuation assignments;
- Continued education in accordance with the Rulebook on education.

Any natural person, who accepts the objectives and Statute of the NAVM, and meets the following conditions, can become a basic member of the NAVM:

- Relevant university degree,
- Interest in acquiring knowledge in the area of valuation.

Any natural person performing valuation activities can become an honorary member of the NAVM. Such person must be recommended by a member, while the decision on his or her membership is made by the Managing Board. The honorary member of the NAVM is a prestigious title, recognizing the committed work and advancement of the valuation profession. The criteria for honorary members will be established by a special rulebook.

A person once expelled from the NAVM in a disciplinary procedure cannot become the member of the NAVM again.

Article 9

Granting membership

Decision on granting membership is made by the Managing Board.

A candidate submits the application to the Managing Board, including the proof of meeting the criteria set forth in Article 8.

The basic membership is obtained by signing admission form and paying membership fee.

Article 10

Register of members

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The NAVM keeps records of its members.

The records are public and the register is published on the official website.

The manner of record keeping will be stipulated in more detail by a special rulebook.

Article 11

Membership fee

Managing Board of the NAVM establishes annual fee and deadline for payment of membership fee.

The collected amount of membership fees can be used solely for activities in accordance with the objectives and activities defined by this Statute.

Article 12

Members' rights

All members of the NAVM have the right to:

- Elect and be elected to all bodies, permanent and temporary committees, and be involved in all activities of the NAVM;
- Participate in the work of all bodies and committees of the NAVM;
- Participate in the events, projects and other activities organized by the NAVM;
- Be timely and well informed on all issues related to the work of the NAVM;
- Establish contacts through the NAVM, in order to provide expert assistance in resolving concrete issues;
- Start initiatives, seek explanations, discuss and propose concrete actions in the regular tasks of the NAVM;
- Analyze and monitor the work of the NAVM and effects of its activities.

Every member of the NAVM is obliged to:

- Increase the level of professional competence and reputation of the NAVM member while performing their activities, i.e. job tasks in companies, authorities and institutions;

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- Protect the reputation of other members of the NAVM,
- Comply with and fulfil the obligations established by Law, this Statute and other regulations of the NAVM,
- Support affirmation of ideas, principles and program commitments of the NAVM;
- Actively support achievement of the NAVM's objectives;
- Undertake continued education and professional development;
- Participate in the activities of the NAVM, when possible;
- Pay annual fees;
- Perform other tasks delegated by the NAVM's bodies concerning the achievement of the NAVM's objectives;
- Preserve and conscientiously use the NAVM's property and equipment.

Article 13

Termination of membership

Membership in the NAVM can be terminated by resignation or expulsion.

A member can resign his or her membership by submitting a written statement of resignation, thus, being automatically deleted from the register of the NAVM's members.

Membership in the NAVM can also be terminated pursuant to decision on expulsion made by Managing Board, in case of failure to comply with the provisions of this Statute or for damaging the NAVM's reputation, based on a written justified proposal of the Disciplinary Committee, following the receipt of a report/proposal.

The initiative for expulsion from the NAVM can be submitted by any member of the NAVM or by Disciplinary Committee.

The member must be allowed to make a statement concerning the reasons due to which the request for termination of his or her membership in the NAVM was submitted to Managing Board by Disciplinary Committee.

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Revoking the right to vote

Article 14

A member of Assembly, Managing Board cannot vote when decisions are being made on the matters concerning:

- relieving that member of certain duties and responsibilities;
- determining the validity of a request related to that member;
- initiating and terminating a lawsuit against that member;
- other cases when the interest of the member is contrary to the interests of the NAVM.

Revoking the right to vote applies only to the matter which gave rise to the revoking.

Article 15

Managing Board proposes the decision on expulsion of a member of the NAVM for the following reasons:

- failing to comply with the objectives and tasks of the NAVM;
- damaging reputation of the NAVM and its members;
- conduct of a member contrary to Law and the Statute of the NAVM;
- preventing other members to exercise rights from the membership in the NAVM;
- failing to act on the accepted tasks required by the NAVM;
- other acts which unequivocally have a negative effect on the NAVM's basic commitments and courses of action.

Managing Board adopts the decision on expulsion from the NAVM, and such decision is final.

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VI INTERNAL ORGANIZATION

Article 16

The NAVM performs its activities in the territory of Montenegro as a single legal and organizational entity.

When needed, the NAVM may establish sections for specific areas of activity and branch offices outside head offices, in Montenegro and abroad, in accordance with the decision of the Assembly of the NAVM.

With the aim of providing for a more efficient performance of its activities, the NAVM may establish working groups, committees or other bodies or forms of association of its members. As needed, individuals who are not members of the NAVM may also be involved in the work of these bodies, in the manner set forth in additional regulations on the work of such bodies.

VII BODIES OF THE ASSOCIATION

Article 17

Bodies of the NAVM are: *the Assembly, President of the Association, Managing Board and Disciplinary Committee.*

Article 18

Assembly

The Assembly is the highest managing body of the NAVM.

The Assembly consists of all members of the organization.

The Assembly decides in its sessions.

An assembly session can be regular and extraordinary.

Regular session of the Assembly is convened at least once a year.

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Extraordinary session of the Assembly may be convened upon receiving a justified proposal from the Managing Board, or upon the initiative of at least one third of all members, not later than 30 days from the date the request for convening of the session was made.

All members of the NAVM participate in the work of the Assembly.

The minutes of the Assembly's work are made.

The Assembly's sessions are convened and chaired by the President of the Association.

The Assembly's session is convened via written notification on the date and place of the Assembly's session and proposed agenda, at least 8 days prior to the session.

Article 19

Competences of the Assembly

Competences of the Assembly include:

- adoption of Statute of the NAVM;
- adoption of amendments to the Statute;
- adoption of its Rules of Procedure;
- reviewing and adopting annual activity report and financial statement of the NAVM;
- reviewing and adopting annual activity plans and programs of the NAVM, upon the proposal of the Managing Board;
- reviewing and adopting the report of the Managing Board and the report of the Disciplinary Committee at least once a year;
- deciding on changing the objectives and activities, termination of work and division of the NAVM's assets;
- deciding in the final instance on appeals on the decisions of the Managing Board;
- deciding on other issues not provided for in the Statute in terms of jurisdiction of other bodies of the NAVM;
- appointing and dismissing persons authorized to represent the NAVM;

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- appointing and dismissing Managing Board and other bodies of the NAVM;
- deciding on termination of the NAVM's work;
- Other activities stipulated by Law, the Statute and its Rules of Procedure.

The Assembly may consider matters within competences of any other body or working group, when in the best interest of the NAVM.

Other matters concerning decision-making and actions not provided for in this Statute will be regulated by the Rules of Procedure of the Assembly and its working bodies.

Article 20

President of the Association

Session of the Assembly is chaired by the President of the Association, who is elected in the regular session by majority of the members present. The President's term is two years, with the possibility of re-election.

In the absence of the President of the NAVM, the Assembly is chaired by the President of the Managing Board.

The President of the Association convenes the sessions of the Assembly. The President manages its work, ensures order at the session, promulgates the Assembly's decisions, and performs other duties set forth in the Assembly's Rules of Procedure.

The President reports to the Assembly.

The President can be removed, if he or she fails to perform his or her duties in accordance with Law, the Statute and general acts, interests of the Association, or for other objective reasons.

The removal may be initiated by: the President of Association, the President of the Managing Board, and one third of the members of the Managing Board.

The removal procedure is carried out by the Managing Board and via public voting.

Article 21

Competences of the President

Competences of the President include:

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- representing the NAVM before Law and third parties;
- accountability for lawful operation of the Association;
- performing activities of the Association in all areas of activity (programmatic, financial, organizational);
- providing for efficient and transparent management of resources and reports thereof to the Managing Board twice a year, and to the Assembly at its regular sessions;
- improving the position, reputation and image of the NAVM;
- directing and supervising the improvement and development of the NAVM's program;
- organizing regular performance of the activities of the NAVM's members, in accordance with plans and other internal acts of the NAVM;
- establishing and fostering contacts and cooperation with representatives of other NGOs at home and abroad, governmental and business institutions and the media;
- providing for efficient operation of the information system in the NAVM;
- signing and approving execution of payment orders in accordance with the decisions of the Managing Board;
- concluding and signing contracts with third parties in accordance with the decisions of the Managing Board;
- proposing annual financial and operational plans to the Managing Board;
- ensuring timely preparation and submission of documents for sessions of the NAVM's Assembly, and enforcement of its decisions, and prepares activity reports of the NAVM;
- performing other affairs and tasks delegated by the Assembly and Managing Board, in accordance with Law and this Statute.

The President of the Association may temporarily transfer his or her competences to other person in accordance with Law and general acts and approval of the President of Managing Board.

Article 22

Decision-making and quorum

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The Assembly may sit and decide if 50% plus one member of the NAVM (simple majority) are present.

Article 23

If due to lack of quorum, an Assembly session was not held, it can be re-convened with the same agenda, but members must be properly notified on the convening the Assembly session at least seven (7) days prior to the re-convened Assembly session. The re-convened Assembly session must be scheduled within 15 days from the date of the session at which the quorum was not reached. The quorum at the re-convened Assembly session is 30% plus one member of the NAVM.

Article 24

All members of the NAVM have the right to vote at the Assembly sessions.

When adopting the Statute, its amendments, as well as the manner of adoption of other general acts, the Assembly decides by a vote of the majority of the members present.

Initiative for the procedure of amending the Statute may be started by any member of the Assembly, as well as the Managing Board.

Article 25

On other matters within its scope, the Assembly decides by majority vote of the present NAVM members.

Article 26

The Assembly decides by public vote. Public voting is done by raising hands or roll-call of members by name.

Article 27

The Assembly decides by secret ballot on particular issues, when it requires at least 50% plus one member of the NAVM.

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Secret ballot voting is conducted by casting ballots.

Article 28

An absent member may vote in writing (via mail or e-mail).

The vote sent by letter from the absent member on items of the agenda is valid and taken into account, if it reaches the Assembly up to its session.

The President must inform the members present on the vote of the absent member.

Article 29

Minutes of the Assembly session

Minutes of the Assembly sessions are taken at every Assembly session.

The minutes are taken by a secretary.

The minutes contain the basic information about the Assembly session, and particularly:

- time and place of the session;
- agenda;
- names of the members present;
- name of the chairperson;
- course of work, and especially, issues discussed, names of the persons participating in discussions, and summary of their discussions;
- voting results on each agenda item;
- proclamations by the Chairperson of the adopted decisions;
- opposed opinions of the members;
- closing time.

Article 30

All decisions of the Assembly are recorded in the minutes of the session.

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The Assembly session convocation documents are enclosed with the minutes of the session.

Article 31

The minutes of the session are signed by the secretary and the Assembly Chairperson.

If the minutes contain several pages, the Chairman and secretary put their initials on each page of the minutes.

Article 32

The members of the Assembly have the right to review the minutes, once completed and signed by the chairperson and secretary.

The final minutes are approved on the first following session of the Assembly, as the first item of agenda.

The minutes of the Assembly session are kept in the NAVM records.

Article 33

Managing Board

Managing Board is a managing body of the NAVM, appointed by the Assembly by a simple majority of votes of the members present.

The Managing Board performs the activities assigned by the Assembly.

The Managing Board has 7 members, who must be accredited members of the NAVM.

The Managing Board adopts decisions on its regular quarterly meetings (at least four times a year).

The Managing Board may have its meetings more frequently, upon proposal by the majority of its members.

The term of members of the Managing Board is two years, with the possibility of their re-election.

The Assembly dismisses a member of the Managing Board, in case of serious violation of the Statute, or at his or her personal request.

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The decisions on the meetings of the Managing Board are adopted by the majority of the members present.

The President of the Managing Board is elected among the members of the Managing Board.

The minutes of meetings of the Managing Board are kept in the same manner as the minutes of the Assembly sessions.

Article 34

Competences of the Managing Board

The competences of the Managing Board include:

- enforcing decisions entrusted by the Assembly,
- supervising work of the person authorized to represent the NAVM,
- launching initiatives related to the achievement of the NAVM's objectives,
- participating in fundraising for the NAVM's operation,
- improving the position and reputation of the NAVM,
- deciding on joining federations and other forms of networking of the NAVM,
- ensuring adequate usage of funds and assets of the NAVM,
- reporting to the Assembly, and submitting to the Assembly the annual activity report of the Managing Board;

The Managing Board may hire a secretary for a definite or indefinite period of time, based on a special contract, setting forth the rights, duties and conditions of termination of contract prior to the date defined by such contract.

Article 35

Competences of the President of the Managing Board

Competences of the President of the Managing Board include:

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- Representing the Association and managing the work of the Managing Board,
- Convening and preparing the meetings of the Managing Board,
- Making proposals on the issues within the competence of the Managing Board,
- Signing the acts adopted at the meetings of the Managing Board,
- Ensuring enforcement of the decisions and conclusions of the Association, and regular keeping of the minutes of meetings of the Managing Board,
- Responsibility for implementation of the policy of the Association, decisions and conclusions of the Managing Board.

Article 36

Secretary of the Association

The competences of the Secretary to the Managing Board include:

- Keeping register of the members,
- Performing administrative task concerning preparation, convocation and organization of the Assembly and Managing Board meetings,
- Keeping minutes of meetings of the bodies of the Association, their submission and filing in the records,
- Preparing meetings and events organized by the Association,
- Other tasks for the President and other bodies of the Association, in accordance with the general acts of the Association (communication with members, circulating information, notifications and other),
- Keeping book of decisions.

Article 37

Disciplinary committee

Disciplinary committee has three members, who must be accredited members of the NAVM. The term of the members of the Disciplinary Committee is two years, with the possibility of re-election.

The Disciplinary Committee is appointed by the Managing Board.

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The Disciplinary Committee acts upon initiative submitted by a member of the NAVM, Managing Board, or may initiate a disciplinary procedure on its own initiative. The Disciplinary Committee decides on imposing appropriate disciplinary measures with the majority of votes of its members, in accordance with the Rulebook on disciplinary procedures.

The minutes of the Disciplinary Committee meetings are kept in the same manner as those of the Assembly sessions.

Article 38

Competences of the Disciplinary Committee

Competences of the Disciplinary Committee include:

- Examining disciplinary action and implementing appropriate disciplinary procedure,
- Adopting appropriate disciplinary measures,
- Work, activities and decisions of the Disciplinary committee must be in accordance with this Statute and Rulebook on disciplinary procedures.
- Disciplinary Committee submits to the Assembly and Managing Board its annual activity report and periodic reports on the request of those bodies.

Article 39

Activity Report

The President of Association reports to the Assembly and submits his or her activity reports periodically.

The President of the Association must submit his or her activity report for each period between two sessions of the Assembly, at each session of the NAVM Assembly.

Article 40

NASLOV/TITLE			STATUTE
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Conflict of interest

Any situation in which personal interests of the members of the Assembly or other bodies of the NAVM are in collision with the interests of the NAVM will be considered the conflict of interest.

The manner of determining the existence of conflict of interest and dismissal procedure are regulated by a special act adopted by the Managing Board.

VII FUNDING OF THE ASSOCIATION

Article 41

The assets of the Association are:

- financial assets
- movable assets
- immovable assets
- other property rights

The Association provides funds for its operation through:

- membership fees
- donations
- gifts
- organization of professional conferences
- organization of educational seminars
- other sources in accordance with law.

The association generates all income in accordance with applicable regulations, contracts and other legislation.

VIII TRANSPARENCY OF WORK

Article 42

NASLOV/TITLE			STATUTE
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The work of the NAVM is public.

The transparency of the NAVM's work is ensured by public statements, publishing of annual financial statement and other information relevant for the NAVM's work on its webpage.

The Managing Board ensures that members and public are regularly informed on the work and activities of the NAVM, directly or via internal publications, website or press releases.

IX COOPERATION WITH OTHER ORGANIZATIONS AND MEMBERSHIPS IN FEDERATION

Article 43

To achieve its objectives, the NAVM establishes contacts and cooperates with other professional, scientific, educational and similar associations and organizations at home and abroad.

The NAVM can join other domestic or international associations and networks with the same or similar statutory activity, while preserving its rights and obligations, as decided by the Assembly.

X TERMINATION OF WORK OF THE ASSOCIATION

Article 44

The initiative for instituting the procedure for termination of the work of the NAVM can be launched by one third of the members of the Assembly.

The decision on termination of the NAVM's work is adopted by two-thirds of votes of the total number of the NAVM's accredited members.

NASLOV/TITLE			STATUTE
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In case the NAVM is unable to achieve its program objectives, the Assembly adopts the Decision on the termination of work by two-thirds of votes of the total number of the NAVM's accredited members.

After termination of work, all assets of the NAVM are transferred to a NGO or public institution in Montenegro, on the basis of a special decision of the Assembly.

XI TRANSITIONAL AND FINAL REMARKS

Article 45

All matters not provided for by this Statute will be directly governed by the Law on Non-Governmental Organizations.

Article 46

This Statute enters into force on the date of its adoption by the Assembly of the NAVM.

On 13th October 2016, in Podgorica



The Chairperson of the Assembly