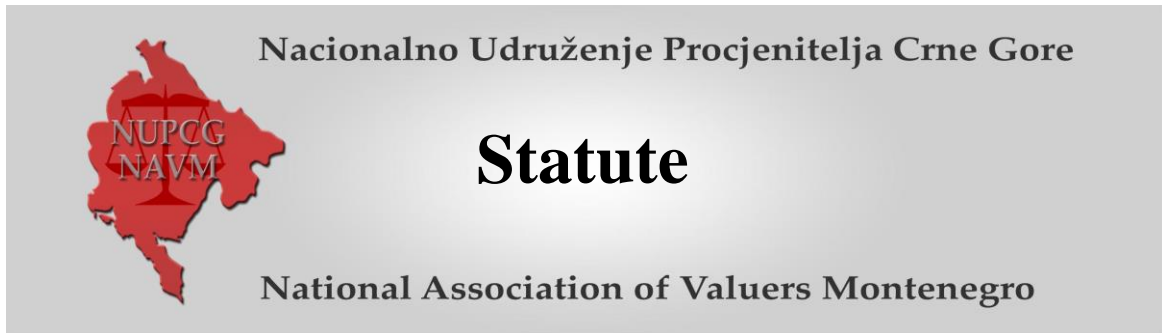


**NATIONAL ASSOCIATION OF VALUERS OF
MONTENEGRO PODGORICA**



Podgorica, October 2016.

Based on the Article 12 of the Law on NGOs (Montenegrin Official Gazette No 39/11), The General Assembly of the non-governmental organization National Association of Valuers of Montenegro on its meeting from October 13th 2016 has passed

The STATUTE

Of the National Association of Valuers of Montenegro

I GENERAL PROVISIONS

Article 1.

This Statute regulates:

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

Article 2.

National association of Valuers of Montenegro is a non-profit, non-partisan and non-governmental trade association of voluntarily associated Valuers with the purpose of promoting the trade and the protection of trade interests.

II NAME AND HEAD OFFICE OF THE ASSOCIATION, PUBLIC MARKINGS

Article 3.

Full name of the Association is: NATIONAL ASSOCIATION OF VALUERS OF MONTENEGRO. The abbreviation is NUPCG. The association is registered as a legal entity.

The English translation of NUPC is: “National Association of Valuers Montenegro” abbreviated NAVM.

NUPCG can use both names equally.

Head office of NUPCG is in Podgorica, Studentska St 11.

NUPCG performs its activities in Montenegro.

The decision on changing the head office will be passed by the Management Board.

NUPCG has its stamp and seal.

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

NUPCG has its webpage: www.procjenitelji.org

The stamp is round, the full name of the association inscribed along the border in Latin letters. In the middle of the stamp the abbreviated name NUPCG is placed.

The seal is rectangular, with the name of the Association, head office, file number and date mark.

The stamp and seal must be protected from unauthorized use and abuse.

The stamp and seal must be handled only by authorized persons.

The stamp and seal are used as a marking and a proof of legitimacy of NUPCG.

Memorandum of NUPCG is a printed form whose heading contains name and head office, registered trade mark, phone and fax number, e-mail and bank account. -

III GOALS AND TASKS OF THE ASSOCIATION

Article 4.

Goals of the Association

Goals of NUPCG are:

- Association and membership of experts in area of appraisal of material properties, capital and assets, in order to promote the trade and to protect its interest.
- Promoting the principles and application of International appraisal standards, appraisals' trade and professional position of the authorized Valuers in Montenegro
- Education and membership of experts in the area of appraisal of material property, non-material assets and capital,
- Realization of promotional, educative and scholarly projects,
- Participating in the development of legal and technical regulations in the appraisals' field,
- Exchange of experience and professional training of members,
- Timely providing of necessary scientific and business information in order to allow for members to participate in the decision making processes with the authorized bodies,
- Application of national standards for appraising and their harmonization with the international appraising standards,
- Passing the Code of professional ethics for appraiser members of NUPCG,

- Passing the training program of candidates, organization of exams, issuing of certificates for achieving professional titles, as well as the making the rules for continuous improving in accordance with international and national requests for professional training.
- Making the terms for issuing, prolonging and revoking the certificates for appraising material property, capital and non-material assets,
- Keeping the records on issuing the certificates for professional title of appraiser for material properties, capital and non-material assets,
- Determining the criteria and nostrification of professional titles obtained abroad,
- Promoting the trade and the need for its institutionalization, exchange of experience, ideas, opinions and information among Valuers,
- Cooperation with the authorized bodies and agencies in Montenegro in order to institutionalize the Valuers' profession,
- Cooperation with the non-governmental organizations and other institutions in Montenegro as well as with the international Valuers' trade organizations.
- The Association can form the company which sole activity would be providing the services of education, organizing seminars and other forms of education in order to educate and improve the trade.

Article 5.

Tasks of the association

In order to fulfill its goals, the Association has the following tasks:

- To allow the continuous education for its members,
To promote the principles of international appraising standards,
- To promote the values and the importance of Valuers in Montenegro, and to improve the professional stance of the Valuers,
- To publish printed and electronic material,
- To cooperate with universities, trade associations and other organizations from public, commercial and NGO sector with similar activities in Montenegro and abroad,
- To organize scientific, educational and research projects,
- To act as a connection between government, commercial and NGO sector in order to improve the cooperation,
- To organize the professional trainings, round tables and seminars for obtaining the skills in the appraising area, organize the campaigns in order to promote the trade, inter-trade cooperation and in other areas of sustainable and successful work of the association,
- To organize the appearance of Valuers at educational meetings both home and abroad,
- To issue certificates for the professional title of appraiser, based on the procedures and guidelines,
- To issue the decisions in accordance with this Statute and rules,
- Other tasks in accordance with the goals of NUPCG

IV DURATIN OF THE NGO

Article 6.

NUPCG is formed for the indefinite period of time.

V MEMBERSHIP, RIGHTS, OBLIGATIONS AND RESPONSIBILITIES OF MEMBERS

Article 7.

Membership in NUPCG is voluntary.

The membership can be:

- Accredited
- Basic
- Honorary

Article 8.

Membership terms

Accredited member of NUPCG can be any physical entity which accepts the goals and the Statute of NUPCG and has the title of authorized appraiser issued by NUPCG or has the international certificate in the appraising area.

The title of authorized appraiser can be given to person fulfilling the terms determined by the Rule Book, fulfilling the following conditions:

- Appropriate university degree,
- Finished adequate training and exam in the area of appraising of material property, capital and non-material assets,
- At least 01 year of regular membership in NUPCG with the written proof of continuous experience in the appraising area,
- Have the policy of professional insurance for appraising,
- Continuous education in accordance with the regulations on education.

Basic member of NUPCG can be any physical entity accepting the goals and the Statute of NUPCG and meets the following criteria:

- Adequate university degree,
- Shown interest in obtaining the knowledge in the area of trade.

Honorary member of NUPCG can be any physical entity which is in the appraising trade, recommended by any member and approved by the Management Board. The honorary member is the prestigious title recognizing the committed work on improving the trade. The criteria for honorary members will be established by special regulations.

A person once expelled from NUPCG can not apply for membership.

Article 9.

Application acceptance

The decision on accepting the member is passed by the Management Board. The candidate submits the application form to the Management Board, with the proof of meeting the criteria from Article 8.

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

Article 10.

Register of members

NUPCG keeps the records on its members. The records are public and the register is published at the official website.

The manner of keeping the records is determined by special Rulebook.

Article 11.

Membership fee

The Management Board of NUPCG determines the annual fee and the deadline for its paying. The collected fees can be used solely in accordance with the goals and activities defined by this Statute.

Article 12.

Members' rights

All members of NUPCG have the right to:

- Elect and be elected to all bodies, permanent and temporary, and to be involved in all activities of NUPCG,
- Participate in work of all bodies and committees of NUPCG,
- Participate in manifestations, projects and other activities organized by NUPCG, ;
- Be truly and timely informed on all issues related to work of NUPCG,
- Establish contacts through NUPCG in order to give expert help in solving the concrete problems,
- Start the initiative, seek for explanations, discuss and propose the concrete forms of actions in the systemic tasks of NUPCG,
- Analyze and follow the work of NUPCG and the effects of its activities.

Every member of NUPCG is bound to:

- Improve the level of professional competence and of the reputation of NUPCG members while performing their duties in companies, agencies and institutions,
- Protect the reputation of other members of NUPCG,
- Respect and fulfill the obligations regulated by the Law, by this Statute and other regulations of NUPCG,
- Contribute to affirmation of the ideas, principles and striving of NUPCG,
- Continuously educate and improve themselves,
- Participate in the activities of NUPCG,
- Pay their annual fees,
- Perform other duties delegated by the bodies of NUPCG in line with the fulfillment of goals of NUPCG,
- Preserve and protect the property of NUPCG.

Article 13.

Termination of membership

Membership can be terminated by expulsion or withdrawal.

Member can withdraw its membership by submitting the written statement, and is being automatically deleted from the register.

Membership can be terminated based on the decision on expulsion by the Management Board in case of gross misconduct or breach of the provisions of this Statute, based on detailed proposal by the Disciplinary Committee.

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

Member must be allowed by explain his reasons due to which the request for expulsion has been submitted to the Board by the Disciplinary Committee.

Revoking the right to vote

Article 14.

The member of the Assembly can not vote when discussed the issues:

- Of acquitting that particular member;
- Of determining the validity of request related to that particular member;
- Of starting and ceasing the dispute with that particular member;
- In other cases when the member has the separate agenda colliding with the interests of NUPCG.

Revoking the right to vote is related only to the issue for which the reasons for revoking occurred.

Article 15.

The Management Board passes the proposal of the decision on expulsion for the following reasons:

- Disrespect of goals and tasks of NUPCG,
- Damage the reputation of NUPCG and its members,
- Acting contrary to the Law and to this Statute,
- Preventing the other members from obtaining the rights obtained by membership in the NUPCG,
- Not acting in accordance with the duties set by NUPCG,
- Other acts which unequivocally have the negative effect on NUPCG.

The xpulsion decision ois passed by the Management Board, and that decision is final.

VI INTERNAL ORGANIZATION

Article 16.

NUPCGperforms its activities in Montenegro as a singular legal and organizational entity.

If the need arises, NUPCG can form sections for specific areas and can form branch offices in Montenegro and abroad, in accordance with the decision of the General Assembly of NUPCG.

NUPCG can form work groups, boards and other bodies. Individuals which are not members of NUPCG can be involved in these bodies, which will be defined by other regulations.

VII BOFIES OF THE ASSOCIATION

Article 17.

The bodies of NUPCG are: *The General Assembly, The Chairman, The Management Board and the Disciplinary Committee.*

Article 18.

The General Assembly

The General Assembly is the greatest body of NUPCG.

The General Assembly consists of every member of the association.

The General Assembly passes its decision on its meetings.

The General Assembly meetings can be regular and extraordinary.

The regular meeting of the Assembly is scheduled at least once a year.

The extraordinary meeting can be scheduled upon reception of detailed proposal by the Management Board, or as proposed by at least one third of General Assembly's members not later than 30 days from the date of request.

All members of NUPCG participate in the work of the General Assembly.

The meeting minutes are being kept.

The meetings of the Assembly are scheduled and presided by the Chairman.

The meeting of the Assembly is scheduled via written notification with the date and place and the proposed agenda, at least 8 days prior to the meeting

Article 19.

Warranties of the General Assembly

Warranties of the Assembly:

- Passes the Statute of NUPCG;
- Adopts the changes and amendments of the Statute;
- Passes the Rules of Procedure;
- Considers and adopts the annual report and financial statement of NUPCG

- Considers and adopts the annual plans and programs as proposed by the Management Board,
- Considers and adopts the report from the Management Board and the Disciplinary Committee at least once a year,
- Decides on the amending the goals and activities, termination of work and the division of assets,
- Final instance for appeals on the decisions of the Management Board,
- Decides on other issues for which the Statute has not regulated the jurisdiction of other bodies,
- Elects and resolves the persons authorized for representing the NUPCG,
- Elects and resolves the Management Board and other bodies of NUPCG,
- Passes the decision on termination of work of NUPCG,
- Other duties regulated by the Law, the Statute and the Work regulations.

The General Assembly may consider the things related to other bodies if it is in the best interest of NUPCG.

Other issues not regulated by this Statute will be regulated by the Work regulations of General Assembly.

Article 20.

The Chairman

The General Assembly is presided by the Chairman, elected by the majority of votes of members present. The Chairman's term is two years with the possibility of reelection.

In the absence of Chairman, the meetings of the assembly are presided by the Chairman of the Management Board.

The Chairman schedules the meetings of the Assembly. He presides over its work, takes care of the order at the meeting and performs other duties regulated by the Work regulations of the General Assembly.

The Chairman reports to the General Assembly.

The Chairman can be revoked if he does not perform his duties in accordance with the Law, the Statute, or acts against the interests of the Association or for other objective reasons.

The revoking can be initiated by the Chairman, the Chairman of the Management Board and one third of the Management Board. The revoking is done publicly.

Article 21

Powers of the Chairman

Powers of the Chairman:

- Represents the NUPCG before the Law and other persons,

- Is responsible for legitimate work of the Association,
- Performs the activities of the Association operationally, (program, financial, organizational),
- Provides the efficient and transparent resources management and reports to the Management Board semi-annually and to the General Assembly at its regular meetings.
- Improves the position and the public image of NUPCG,
- Directs and supervises the development of the program of NUPCG,
- Organizes the regular activities of NUPCG in accordance with the plans and other acts of NUPCG,
- Expands and maintains the contacts and the cooperation with the representatives of other NGOs both home and abroad, governmental and commercial institutions and media.
- Provides the efficient information system functioning within NUPCG,
- Signs for and approves the financial orders in accordance with the decisions of the Management Board,
- Concludes and signs the contracts with the third parties in accordance with the decisions of the Management Board,
- Proposes the annual financial and operational plans to the Management Board,
- Takes care of the timely preparation of material for the General Assembly meetings, implementing of the decisions and prepares the reports of the work of NUPCG,
- Other tasks and duties delegated by the Assembly and the Management Board in accordance with the Law and this Statute.

The Chairman can temporarily pass some of his powers to other person in accordance with the Law with the previous concurrence of the Chairman of the Management Board..

Article 22.

Manner of deciding and the quorum

The Assembly can pass decisions with 50% plus one member are present.

Article 23.

If the meeting is postponed due to the lack of quorum, it can be rescheduled with the same agenda, with the proper notification to the members not later than 7 days prior to the date of the meeting. The rescheduled meeting must be scheduled within 15 days from the date of the first meeting. The quorum for the rescheduled meeting is 30% plus one.

Article 24.

Every member of NUPCG has the right to vote.

The Assembly passes the decisions on the Statute, its amendments and other general provisions with the majority of votes present.

The initiative for the procedure of amending the Statute may be started by any member of the Assembly as well as the Management Board.

Article 25.

On other issues the Assembly decides with the majority of votes present.

Article 26.

The General Assembly decides by public vote with the raising of the hand or by individual calling.

Article 27.

On certain issues the Assembly votes secretly, when requested by 50% plus one member.

The secret voting is done via ballots.

Article 28.

The absent member can vote via letter or email.

The absentee ballot or letter is considered valid if it reaches the Assembly prior to its meeting.

The Chairman is bound to inform the members on the way the absentee ballot was cast.

Article 29.

Assembly meeting minutes

The minutes are kept for every meeting of the Assembly.

The minutes are kept by the Secretary.

The minutes contain the basic information of the meeting, such as:

- Time and place of the meeting;
- The agenda;
- Members present;
- Name of the chairman or chairperson;
- The course of the work, issues debated, names of the persons participating, and the resume of their discussions,

- The results of voting;
- The chairpersons stating the decisions passed,
- Opposed opinions of the members,
- Closing time.

Article 30.

Every decision of the Assembly is noted in the minutes.

The minutes contain the proof of convocation of the meeting.

Article 31.

The minutes are signed by the secretary and the chairperson.

The secretary and the chairperson sign every page of the minutes.

Article 32.

The members have the right to review the minutes after its making and signing by both parties.

The final minutes are approved on the next meeting of the Assembly as the first order of the agenda.

The minutes are kept in the archive of NUPCG.

Article 33.

The Management Board

The Management Board is the body of NUPCG elected by the Assembly by the simple majority of votes present.

The Management Board performs the activities assigned by the Assembly.

The Management Board has 7 members which must be accredited members of NPCG.

The Management Board passes its decisions on its regular quarterly meetings.

The Management Board may have its meetings more frequently if proposed by the majority of its members.

Mandate of the Management Board members is 2 years, with the possibility of reelection.

The General Assembly can dismiss a member of the Board in case of breach of the Statute or at his / hers personal request.

The decisions are made with the majority of votes present.

The Chairman of the Management Board is elected among the member of the Board.

The minutes are kept in the same manner as the minutes of the Assembly.

Article 34.

Powers of the Management Board

The powers of the Board:

- Passes the decisions delegated by the Assembly,
- Supervises the work of the persons authorized to represent the NUPCG,
- Starts the initiatives related to goals of NUPCG,
- Participates in fundraising of the NUPCG,
- Improves the position and the reputation of NUPCG,
- Decides on associations and other forms of connecting of NUPCG,
- Takes care of adequate usage of funds and assets of NUPCG,
- Reports to the Assembly the annual report.
- The Management Board can hire the secretary for definite/indefinite period of time with the contractual obligations stipulating rights, responsibilities and the termination prior to the date foreseen by the contract.

Article 35.

Powers of the Chairman of the Management Board

Powers of the Chairman of the Management Board:

- Represents the Association and manages the work of the Board,
- Schedules and prepares the meetings of the Board,
- Proposes the issues within the jurisdiction of the Board,
- Signs the acts of the Board,
- Takes care of the implementing of the decisions and the conclusions of the association and the minutes from the meetings of the Board.
- Is responsible for implementing the policy of the association, its decisions and conclusions.

Article 36.

Secretary

The duties of the Secretary

- Keeps the register of the members

- Performs the administrative duties for preparation and scheduling of the Assembly and the Management Board,
- Keeps the minutes and is responsible for them,
- Prepares the meetings and events organized by the Association,
- Other duties for the Chairman and other bodies in accordance with the general provisions of the association (communication with members, information and memos etc)
- Keeps the book of decisions

Article 37.

Disciplinary committee

Disciplinary committee has 3 members which must be accredited members of NUPCG. Their mandate is 2 years with the possibility of reelection.

The disciplinary committee is appointed by the Management Board.

The disciplinary committee acts per initiative submitted by a member of NUPCG, the Management Board or self-initiative. It passes the decision with the majority of votes in accordance with the Rules and regulations of the disciplinary procedures.

The minutes are kept in the same manner as for the meetings of the Board and the Assembly.

Article 38

Powers of the disciplinary committee

Powers of the disciplinary committee:

- Considering the disciplinary actions and implementing the appropriate disciplinary procedure.
- Passing the appropriate disciplinary measure
- Work, activities and the decisions of the committee must be in accordance with this Statute and the regulations on the disciplinary procedures.
- The disciplinary committee delivers the annual report to the Assembly of its work, and periodically, if requested.

Article 39.

Report

The Chairman reports to the Assembly and submits the reports periodically.

For every meeting of the Assembly, the Chairman must prepare his report for the period between two meetings of the assembly.

Article40.

Conflict of interest

Any situation which may bring the personal agenda of the Assembly members or the members of the bodies of NUPCG in collision with the interests of NUPCG, will be considered the conflict of interest.

The manner of determining the conflict of interest is regulated by the special act passed by the Management Board.

VIII FINANCING OF THE ASSOCIATION

Article41.

The property of the Association is:

- money
- movable assets
- immovable assets
- other property rights

The financing of the association is provided through:

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

All income is in accordance with te positive regulations, contracts and other legislative.

IX TRANSPARENCY

Article 42.

The work of NUPCG is transparent.

Transparency is achieved through statements, annual financial report and other relevant information on itswebpage.

The Management Board takes care of the regular informing the members and the public, directly or via internal publications, website or press statements.

X COOPERATION WITH OTHER ORGANIZATIONS AND ALLIANCE MEMBERSHIPS

Article 43.

In order to fulfill its goals, NUPCG establishes contact with other associations both home and abroad.

NUPCG can join other domestic or international associations and networks with similar statutory activities while preserving its subjectivity, as decided by the Assembly.

XI TERMINATION OF WORK OF THE ASSOCIATION

Article 44.

The initiative for the procedure of termination of work of NUPCG can be started by one third of the members of the Assembly.

The decision on termination of work can be passed with the two-thirds majority of accredited members of NUPCG.

In case of lack of possibility to realize its program goals, the General Assembly passes the decision with the two-thirds majority.

After termination, all assets and property of the association will be passed over to a NGO or public institutions in Montenegro, based on the special decision by the General Assembly.

XII CLOSING AND FINAL REMARKS

Article 45.

All issues not regulated by this Statute, will be immediately governed by the Law on NGOs.

Article 46.

This Statute enters into force by the date of its passing at the General Assembly of NUPCG.

Date Oct 13th 2016

The Chairperson

Podgorica

