

# BY-LAWS

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## THE FINANCIAL SERVICES UNION

### Chapter 1 – Name, objects and organisational scope

#### **Article 1 Name and domicile**

The name of the union is the Financial Services Union. The Financial Services Union is domiciled in the City of Copenhagen.

#### **Article 2 Objects and organisational scope**

##### Sub-article 1

The objects of the Financial Services Union are:

- To be a competent, development-focused and internationally-oriented professional union
- To be a responsible community which supports each member
- To create the best possible working life by safeguarding our members' financial, professional and social interests.

##### Sub-article 2

The Financial Services Union's organisational scope is everyone within and with a relation to the financial sector.

##### Sub-article 3

The Financial Services Union is independent of party politics.

#### **Article 3 Activities of the Financial Services Union**

The objects of the Financial Services Union are achieved by:

- representing the members in all matters in relation to employers
- representing the members externally in all matters of common interest and of significance to the financial sector
- safeguarding the interests of students within education programmes directed at the financial sector
- safeguarding the financial sector's interests via cooperation with Danish and foreign organisations that follow the same guidelines as the Financial Services Union
- safeguarding the interests of the unemployed in order to obtain employment for unemployed members.

## Chapter 2 – Members

### **Article 4 Active membership**

#### Sub-article 1

Any persons employed in or with relation to the financial sector, cf. Article 2, sub-article 2, may be enrolled as active members.

#### Sub-article 2

According to the circumstances, employees in other sectors can achieve active membership as individual members. The Executive Board will decide on such enrolment and determine specific guidelines for membership.

#### Sub-article 3

Students within education programmes directed at the financial sector, or with relation thereto, may be enrolled as active members; cf. Article 2, sub-article 2.

#### Sub-article 4

Unemployed persons with relation to the financial sector may be enrolled as active members.

#### Sub-article 5

According to the circumstances, self-employed persons in or with relation to the financial sector can achieve active membership. The Executive Board will decide on such enrolment and determine specific guidelines for membership.

#### Sub-article 6

Generally, members are attached to a branch; cf. Article 17. However, this does not apply to individual members, cf. Article 4, sub-article 2; students, cf. Article 4, sub-article 3; or self-employed persons, cf. Article 4, sub-article 5.

#### Sub-article 7

The branch attachment is not affected by a member becoming unemployed, unless the member wants to change to another finance area.

### **Article 5 Dormant membership**

#### Sub-article 1

Employees who take unpaid leave may be transferred to dormant membership.

#### Sub-article 2

Dormant membership will not affect the branch attachment; cf. Article 17.

### **Article 6 Passive membership**

#### Sub-article 1

Pensioners and early retirement allowance recipients are transferred to passive membership.

#### Sub-article 2

Members who are employed locally in or with relation to the financial area abroad may – during this period – achieve passive membership if, where this is possible, they enrol in a federation affiliated to UNI in the country in question.

#### Sub-article 3

Unemployed members who gain temporary employment in other sectors may – during this period – be transferred to passive membership, if they are transferred to the organisation that holds the collective bargaining right in the area. After the temporary employment has ended, the member will continue as an active or dormant member.

#### Sub-article 4

Branch attachment, cf. Article 17, is not affected by a member transferring to passive membership.

### **Article 7 Rights**

#### Sub-article 1

Active and dormant members will have voting rights and will be eligible for election to the Financial Services Union's competent political bodies according to the guidelines laid down for the individual bodies. However, this does not apply to individual members, cf. Article 4, sub-article 2; students, cf. Article 4, sub-article 3; or self-employed, cf. Article 4, sub-article 5.

#### Sub-article 2

A member who is in arrears with membership fees for two months or more will lose all membership rights until the amount in arrears has been paid in full, or another agreement has been reached concerning payment of the amount in arrears.

#### Sub-article 3

Unemployed members attached to a branch, cf. Article 4, sub-article 6, have voting rights but are not eligible for the competent political bodies of the Financial Services Union. Other unemployed members have no voting rights and are not eligible.

### **Article 8 Obligations**

#### Sub-article 1

All members will be obliged to help to comply with the by-laws and other decisions taken by the Financial Services Union.

#### Sub-article 2

Members will not be liable for the Financial Services Union's financial obligations, but cf. Article 7, sub-article 2.

### **Article 9 Withdrawal**

#### Sub-article 1

Withdrawal is subject to six months' written notice to the end of a month. If a member is transferring to employment outside the sector, the member may withdraw by giving one month's notice.

#### Sub-article 2

If, in the event of industrial action, the Union has had to take out loans, members may not withdraw until the loans have been repaid, or the member repays his or her pro rata share thereof, on an extraordinary basis.

### Sub-article 3

A member who has withdrawn will have no claim to the funds of the Financial Services Union, the branch or the professional staff association.

## **Article 10 Exclusion**

### Sub-article 1

A member who acts contrary to the Financial Services Union's activities, cf. Article 8, sub-article 1, may be excluded by the Executive Board.

### Sub-article 2

A member who has been excluded will be entitled to seek to have an exclusion decision changed at the next ordinary national congress.

### Sub-article 3

A member who has been excluded will have no claim to the funds of the Financial Services Union, the branch or the professional staff association.

## Chapter 3 – the Union's central organisation

### **Article 11 Authority of the national congress**

The national congress is the Financial Services Union's supreme authority.

### **Article 12 National congress – convening notice, agenda, etc.**

#### Sub-article 1

An ordinary national congress will be held every third year before the end of October. The national congress will be convened by the Executive Board by giving at least two months' notice.

#### Sub-article 2

Each branch will have one delegate for every 200, or part thereof, active and dormant members compiled in conjunction with the most recent extract for collection of membership fees as of 1 January. The branches will submit the names of the delegates before 1 July each year. The number of delegates applies as from this date until 30 June of the next year. A delegate nominated by a branch may be represented by a deputy. Delegates and any deputies must be members of the Financial Services Union. Besides the delegates for the branches, the members of the Financial Services Union's Executive Board will be delegates. All delegates have voting rights.

#### Sub-article 3

Individual members will be entitled, for their own account, to attend the national congress, without voting rights. The Executive Board may grant the right to speak at the national congress to individual members. Where circumstances so require, the Executive Board may limit the number of individual members who have access to the national congress. The Executive Board may invite non-members to attend the national congress with or without the right to speak.

## Sub-article 4

Proposals for consideration by the national congress may only be submitted via the branches, a delegate, the Executive Board or the presidency and must be received by the President no later than five weeks prior to the commencement of the national congress. Nomination for election, cf. Article 12, sub-article 6, item 9, must be notified to the Executive Board no later than five weeks before the national congress is held.

## Sub-article 5

No later than three weeks before the commencement of the national congress, the agenda for the national congress, including relevant documents, must be issued.

## Sub-article 6

The agenda for ordinary national congresses must at least include the following items:

- 1 Election of the chair of the congress
- 2 Adoption of the rules of procedure for the national congress
- 3 Report from the Executive Board on the activities of the Financial Services Union since the last ordinary national congress
- 4 Consideration of political action areas
- 5 Approval of financial statements
- 6 Approval of the principles for the determination of the remuneration of the President and other members of the Executive Board for the coming national congress period
- 7 Consideration of proposals
- 8 Determination of membership fees, including their distribution
- 9 Election of:
  - a. President
  - b. Two vice presidents
  - c. Two auditors
  - d. Two personal deputy auditors
- 10 Notification of the Executive Board members nominated by the branches
- 11 Any other business

## Sub-article 7

All expenses concerning the national congress will be defrayed by the Financial Services Union.

**Article 13 – National congress – voting, etc.**

## Sub-article 1

The national congress will be competent to transact business when at least two thirds of the delegates are present.

## Sub-article 2

Each delegate will have one vote. Proxy votes will not be permitted.

## Sub-article 3

All votes will be decided by simple majority vote, unless the by-laws prescribe otherwise. In the event of a tied vote, the proposal will lapse, with the exception of the election of officers, cf. Article 12, sub-article 6, item 9.

#### Sub-article 4

At the request of at least ten delegates or the chair of the national congress, voting at the national congress must be in writing, which may also be electronically.

#### Sub-article 5

The election of a President between two candidates is decided by simple majority of votes. For elections among more than two candidates, the election is decided if one candidate receives more than 50% of the votes cast. If no candidate receives more than 50% of the votes cast, the candidate having received the lowest number of votes will be deselected, and the election will be repeated among the remaining candidates until the above condition has been met. In the event of a tied vote, the election will be decided by drawing lots.

#### Sub-article 6

For the election of Vice Presidents and other officers, each delegate wishing to vote will cast two votes, for two candidates. Only ballots with two different candidates will count.

If two – and only two – candidates each receive more than 25% of the votes cast, they will be elected.

Otherwise the candidate with the lowest number of votes will be deselected, and the election will be repeated among the remaining candidates, until only two candidates have received more than 25% of the votes.

In the event of a tied vote, the election will be decided by drawing lots.

#### Sub-article 7

The deliberations of the national congress will be documented by recording on electronic media.

### **Article 14 Extraordinary national congress**

#### Sub-article 1

An extraordinary national congress will be held at the request of the Executive Board; at least one third of the Board of Representatives; at least one third of the delegates to the national congress; or at least one tenth of the members. In such case, the congress must be convened within 14 days of receipt of the request, with reasonable notice, which may, however, not exceed two months, and stating the agenda.

#### Sub-article 2

An extraordinary national congress can only consider proposals included in the agenda.

### Sub-article 3

The extraordinary national congress will be held according to the same principles and rules in terms of legal competence, voting, etc. as apply to ordinary national congresses, cf. Articles 12 and 13.

## **Article 15 Board of Representatives**

### Sub-article 1

An ordinary meetings of the Board of Representatives is held once between two ordinary national congresses. The meeting is convened by the President by giving one month's notice.

Extraordinary meetings held to consider, for example, the results of collective bargaining, cf. Article 24, sub-article 3, are convened with at least 24 hours' notice.

### Sub-article 2

Each branch will have one member of the Board of Representatives for every 600, or part thereof, active and dormant members, compiled in conjunction with the latest extract for collection of membership fees as of 1 January. The branches will submit names of Board of Representative members before 1 July each year. The number of Board of Representative members applies as from this date until 30 June of the next year. Members of the Board of Representatives nominated by a branch may be represented by a deputy. Members of the Board of Representatives and any deputies must be members of the Financial Services Union.

Besides the branches' members of the Board of Representatives, the President and Vice Presidents of the Financial Services Union are members of the Board of Representatives. All members of the Board of Representatives are entitled to vote. The President of the Financial Services Union chairs the Board of Representatives.

### Sub-article 3

Members of the Executive Board who are not members of the Board of Representatives will attend meetings of the Board of Representatives without voting rights.

### Sub-article 4

Branch Executive Committee members who are not nominated as members of the Board of Representatives may attend meetings of the Board of Representatives without voting rights. This is for the account of the Financial Services Union.

### Sub-article 5

The Board of Representatives must ensure that the activities of the Financial Services Union are conducted in accordance with the guidelines adopted at the national congress and will have an advisory role in relation to the Executive Board. In addition, the Board of Representatives must conduct forward-oriented political debates in accordance with the Union's objects clause. The Board of Representatives will be involved in collective agreement issues in accordance with the provisions of Chapter 5.

### Sub-article 6

The Board of Representatives will be competent to transact business when at least two thirds of its members are present.

### Sub-article 7

Decisions are made by simple majority vote. In the event of a tied vote, the proposal will be rejected.

#### Sub-article 8

The Board of Representatives may appoint committees.

#### Sub-article 9

The deliberations of the Board of Representatives will be documented by recording on an electronic medium.

#### Sub-article 10

The Board of Representatives will determine its own rules of procedure.

#### Sub-article 11

All expenses related to the meeting of the Board of Representatives will be defrayed by the Financial Services Union.

### **Article 16 Executive Board**

#### Sub-article 1

The Executive Board consists of the Financial Services Union's President, Vice Presidents and members nominated by the branches, cf. sub-article 2.

#### Sub-article 2

Members of the Executive Board nominated by the branches are nominated for a national congress period between two ordinary national congresses according to the following guidelines:

All branches are represented in the Executive Board with 1-3 Executive Board members. Branches with less than 6,000 active and dormant members are represented by one member on the Executive Board. Branches with more than 6,000 active and dormant members are represented by two members on the Executive Board. Branches with more than 9,000 active and dormant members are represented by three members on the Executive Board. The statement of the number of members are compiled on the basis of the calculation in conjunction with the extract for the collection of membership fees as of 1 January.

Members of the Executive Board nominated by the branches must be members of the branch in question and also be members of the Executive Committee of the branch, although the branch may dispense from the requirement of membership of the branch's Executive Committee in years when an ordinary national congress is held. The member of the Executive Board in office may then continue on the Executive Board until the end of the national congress.

#### Sub-article 3

The President and Vice Presidents of the Financial Services Union are also the chair and vice chairs of the Executive Board. In the event of long-term absence of the President, the Executive Board will temporarily appoint one of the Vice Presidents as President. In the event of long-term absence of one of the Vice Presidents, the Executive Board will temporarily appoint a new Vice President.

#### Sub-article 4

If a member of the Executive Board resigns from the branch's Executive Committee, or resigns from the Executive Board for personal reasons, the branch will appoint a new member of the Executive Board for the remaining national congress period.

#### Sub-article 5

The Executive Board is responsible to the national congress and must conduct its office in accordance with the guidelines adopted at the national congress. The Executive Board will keep the Board of Representatives informed of its activities.

#### Sub-article 6

The Executive Board has the authority to enter into interface agreements with other organisations.

#### Sub-article 7

The Executive Board will hold meetings when convened by the President, or when at least two members of the Executive Board so request, stating the agenda.

#### Sub-article 8

The Executive Board will be legally competent to transact business when at least two thirds of the members of the Executive Board are present.

#### Sub-article 9

Decisions will be made by simple majority vote. In the event of a tied vote, the President will have the deciding vote.

#### Sub-article 10

The Executive Board may appoint committees.

#### Sub-article 11

Minutes will be taken of the deliberations of the Executive Board.

#### Sub-article 12

The Executive Board will determine its own rules of procedure.

## Chapter 4 – the Union's decentralised organisation

### **Article 17 Division into branches**

#### Sub-article 1

The Financial Services Union is divided into company branches and finance branches.

#### Sub-article 2

The areas of the branches are determined by the national congress.

### Sub-article 3

If the area of one or more branches is required to be changed during the national congress period, the decision will be made by the branches involved. In this connection, the branches must also consider the financial consequences of the change. If no agreement can be reached between the branches involved – within a six-month period – the overall decision will be made by the Executive Board before the next-coming national congress.

On the basis of a concrete assessment, the Executive Board may request the Board of Representatives to make the overall decision concerning the determination of the area(s) of the branch/branches and the financial consequences of this, before the next-coming national congress.

## **Article 18 By-laws and operations of the branches**

### Sub-article 1

The work of the branches is performed in accordance with the current by-laws of the branch and the Financial Services Union. The by-laws of a branch may not be in conflict with the by-laws of the Financial Services Union.

### Sub-article 2

The national congress will draw up standard by-laws for the branches. Amendments to the by-laws within these standard by-laws are adopted by the branches. Amendments to the by-laws outside the provisions of the standard by-laws must be approved by the Executive Board.

### Sub-article 3

Each branch is managed by an Executive Committee.

### Sub-article 4

The branch Executive Committee determines its own rules of procedure.

### Sub-article 5

The branch Executive Committees have a duty to give the Financial Services Union reasonable notice of general meetings to be held. The Executive Board is entitled to be represented at the general meetings of the branches.

The branch Executive Committees are furthermore obliged to notify the Financial Services Union as soon as possible of all elections held and of any changes in the Executive Committee.

### Sub-article 6

The branches will not be liable for the Financial Services Union's financial obligations.

## **Article 19 Establishment of new branches**

### Sub-article 1

New company branches may be established where a company/group has at least 1,200 active and dormant members.

#### Sub-article 2

New finance branches may be formed by staff associations/members in two or more companies, and if there are at least 1,200 active and dormant members in total in the companies concerned.

#### Sub-article 3

The establishment of a new branch, cf. sub-articles 1 and 2, requires the Executive Board's approval of the by-laws of the branch. The branch must then be approved at the next-following ordinary national congress.

### **Article 20 Discontinuation of branches**

#### Sub-article 1

If a branch which, cf. Article 16, sub-article 2, is entitled to have one or several Executive Board members, does not use this opportunity, the branch will be discontinued from after the next-following ordinary national congress, after which the members will be transferred to a branch as decided by the national congress.

#### Sub-article 2

If a branch which has been approved at a national congress before 1996 falls below 600 active and dormant members, the branch will continue up to the next-following ordinary national congress, after which the branch will be discontinued. The members will be transferred to a branch as decided by the national congress.

#### Sub-article 3

If a branch which has been approved at a national congress in 1996 or later falls below 1,200 active and dormant members, the branch will continue up to the next-following ordinary national congress, after which the branch will be discontinued. The members will be transferred to a branch as decided by the national congress.

#### Sub-article 4

If a new branch, cf. Article 19, sub-articles 1 and 2, before approval at the ordinary national congress, cf. Article 19, sub-article 3, falls below 1,200 active and dormant members, the branch will continue until the next-following ordinary national congress, after which the branch will be discontinued. The members will then be transferred to a branch as decided by the national congress.

#### Sub-article 5

A branch may also be discontinued by a decision to this effect in accordance with the current by-laws of the branch.

### **Article 21 Professional staff associations**

#### Sub-article 1

A professional staff association may be created in any company/group, comprising all members of the Financial Services Union employed by the company/group.

#### Sub-article 2

The work of the professional staff association will be performed in accordance with the current by-laws of the Financial Services Union, the branch in question and the staff association.

The by-laws of the professional staff association laws may not be in conflict with the by-laws of the Financial Services Union and the branch to which the professional staff association belongs.

#### Sub-article 3

The national congress will draw up standard by-laws for the professional staff associations.

#### Sub-article 4

When new professional staff associations are established, their by-laws must be approved by the branch in question. If the by-laws include provisions which lie outside the standard by-laws drawn up by the national congress, such by-laws must be approved by the Executive Board.

#### Sub-article 5

Amendments to the by-laws within the framework of the standard by-laws drawn up by the national congress will be adopted by the staff association. The branch in question will be notified thereof.

#### Sub-article 6

Amendments to the by-laws outside the provisions of the standard by-laws drawn up by the national congress must be approved by the Executive Board.

#### Sub-article 7

A professional staff association may be discontinued by a decision to this effect in accordance with the current by-laws of the professional staff association.

#### Sub-article 8

In connection with a company merger and/or a company acquisition of another company and similar situations, negotiations must be initiated between the relevant professional representatives and branches concerning the future organisational structure.

On request, the Executive Board may designate a representative to assist the parties and, if necessary, the Executive Board may make decisions if no agreement is reached.

### **Article 22 Union representatives/joint union representatives**

#### Sub-article 1

The union representatives are the Financial Services Union's representatives at the companies. The union representatives must safeguard the members' interests by contributing to maintaining and promoting good and stable cooperation based on open dialogue and mutual confidence. In this respect, the union representatives must discuss local conditions with management and – if the branch or the professional staff association does not have the authority

to enter into agreements – may enter into local agreements subject to other agreements concluded. Moreover, the union representatives must check that current agreements are complied with.

#### Sub-article 2

Union representatives and joint union representatives will be elected in accordance with the rules for the individual collective agreement areas.

#### Sub-article 3

During an election period, a union representative may be removed if more than 50% of the members in the relevant election area make a written request to this effect to the Executive Committee of the branch/staff association.

#### Sub-article 4

During an election period, a regional joint union representative may be removed if more than 50% of the union representatives in the relevant election area make a request to this effect to the Executive Committee of the branch/staff association.

#### Sub-article 5

During an election period, a joint union representative may be removed if more than 50% of the union representatives in the company make a written request to this effect to the Executive Board.

## Chapter 5 – Legal actions, collective bargaining and strikes

### **Article 23 Member cases**

#### Sub-article 1

Members of the Financial Services Union may require the Union's assistance in any matter concerning pay and employment terms and conditions and in matters concerning unemployment.

#### Sub-article 2

The Executive Board will lay down guidelines for the scope of such assistance. The Executive Board may also – even if the assistance of the Financial Services Union is not requested – consider any matter, including matters related to the interpretation and breach of current collective agreements, when it can be assumed that the matter justifies such intervention.

### **Article 24 Centralised collective bargaining**

#### Sub-article 1

The Board of Representatives will discuss proposals for coming centralised collective bargaining at an agreement conference convened for this purpose. On this basis, the Executive Board will lay down the central collective bargaining demands.

#### Sub-article 2

The termination of central collective agreements will be submitted to the Board of Representatives for approval.

#### Sub-article 3

The result of centralised collective bargaining with the FA will be submitted to the Executive Board, which will consider whether the result is to be rejected or submitted to the Board of Representatives at an ordinary or extraordinary meeting of the Board of Representatives. If the Board of Representatives approves the proposal, it will be put to a ballot of all members affected.

If at least one third of the Board of Representative members so wish, the proposal must be submitted to an extraordinary national congress before being put to a ballot of all members affected.

#### Sub-article 4

The Executive Board will consider the result of centralised collective bargaining with other employers than the FA. If the result is not assessed to be equivalent to the result of similar negotiations with the FA, and there is a wish to approve the result, the Executive Board must put this to a ballot of all members affected.

### **Article 25 Company collective agreements**

#### Sub-article 1

In any company – both within and outside the FA – which has a professional representative (an Executive Committee of a company branch, an Executive Committee of a professional staff association, a joint union representative or a union representative), a company collective agreement may be established if this is authorised under a centrally negotiated framework collective agreement approved in accordance with Article 24.

#### Sub-article 2

The professional representative will decide on whether there is a wish to negotiate and enter into a company collective agreement.

### Sub-article 3

A collective agreement established with the professional representative will be approved by the latter, and must subsequently also be approved by a ballot of all members of the Financial Services Union in the company. A ballot may not be held, however, until any dispensation has been considered by the Executive Board, cf. sub-articles 5 and 6.

### Sub-article 4

If several branches have their own collective agreements within the same company, such agreements will be negotiated and balloted among the members of the respective branches.

### Sub-article 5

If there is a wish, due to special circumstances, for the company collective agreement to deviate from a centrally negotiated collective agreement in certain respects, the Executive Board may grant dispensation from this. The Executive Board may only grant dispensation on the basis of a recommendation from the professional representative (an Executive Committee of a company branch, an Executive Committee of a professional staff association, a joint union representative or a union representative).

### Sub-article 6

The application for dispensation must be considered by the Executive Board before the result is put to a ballot. The dispensation can then enter into force once the ballot has been taken, cf. sub-article 3.

### Sub-article 7

Company collective agreements that have been established must be submitted to the Financial Services Union for its information no later than four weeks after the result of the ballot is available. The Executive Board will notify any dispensations granted at the next-following meeting of the Board of Representatives or national congress.

## **Article 26 Local agreements**

The professional representative in a company is obliged to submit local agreements entered into, or any amendments thereto, to the Union for its information no later than four weeks after they have been entered into/amended. This applies to agreements/amendments in accordance with the standard collective agreement and to agreements/amendments in accordance with a company collective agreement.

## **Article 27 Initiation of industrial action**

### Sub-article 1

A decision to strike must be submitted to a national congress and approved by at least two thirds of the delegates. The national congress will also consider the amount of the strike benefit.

This strike benefit may be granted as a loan or as full or partial reimbursement of pay.

### Sub-article 2

With the same majority of votes, the national congress may authorise the Board of Representatives or the Executive Board to notify, initiate, expand or terminate any such strike and to make decisions concerning the payment of strike benefit, cf. Article 27, sub-article 1.

#### Sub-article 3

An extraordinary national congress due to a strike or the resumption of work must be convened with at least 24 hours' notice.

#### Sub-article 4

At individual companies within the FA, in the area where the "General agreement between the FA and the Financial Services Union for the insurer area" applies, the Executive Board will, however, be authorised to initiate and terminate strikes.

The Executive Board will also consider the nature and amount of the strike benefit, cf. also Article 27, sub-article 1.

#### Sub-article 5

In areas that are not covered by collective agreements and areas outside FA, the Executive Board will also be authorised to initiate and terminate strikes and/or give notice of termination on behalf of the members.

The Executive Board will also consider the nature and size of the strike benefit, cf. also Article 25, sub-article 1.

#### Sub-article 6

When a strike has been notified or initiated in accordance with sub-articles 4 or 5, the Executive Board will also be authorised to initiate and terminate any secondary industrial action. A decision on secondary industrial action requires that at least two thirds of the members of the Executive Board vote in favour of the decision.

#### Sub-article 7

The Executive Board may make decisions concerning notification, initiation and removal of blockades.

## Chapter 6 – Membership fees, funds and accounts

### **Article 28 Membership fees**

#### Sub-article 1

The national congress will determine the membership fee and its distribution.

#### Sub-article 2

The Executive Board may grant full or partial exemption from membership fees for individual members. Moreover, the Executive Board may grant exemption from membership fees for all or parts of the member groups in limited periods within the same national congress period.

#### Sub-article 3

In connection with industrial action the Executive Board will be entitled to levy extra membership fees on members not affected by the industrial action.

**Article 29 Management of funds**

## Sub-article 1

The Executive Board manages the funds of the Financial Services Union, under liability to the national congress and the Board of Representatives. The Executive Board holds the right to bind the organisation in relation to third parties. The Executive Board may grant power of procuration.

## Sub-article 2

Major transactions concerning the funds of the Financial Services Union will be submitted to the Board of Representatives.

## Sub-article 3

A portion of the Union's funds, the so-called "industrial action capital", which is specially defined for accounting purposes, will also be managed in accordance with the relevant guidelines adopted by the national congress. For accounting purposes, the amount of the "industrial action capital" must be stated as a separate share of the overall capital and reserves.

The purpose of this specially defined "industrial action capital" is to cover the expenses related to granting strike benefits. Furthermore, the "industrial action capital" will cover the mutual guarantee obligations agreed with other national and international organisations.

## Sub-article 4

The Union may establish foundations to fulfil its objective. The objects and statutes of such foundations must be approved by the national congress.

**Article 30 Financial statements**

## Sub-article 1

The financial year coincides with the calendar year. This also applies to foundations established in accordance with Article 29, sub-article 4

## Sub-article 2

The financial statements closed as of 31 December, which must be audited by a state-authorised public accountant, will be submitted to the auditors elected by the national congress in accordance with the audit manual adopted by the Executive Board.

## Sub-article 3

The day-to-day management must give the auditors elected at the national congress access to make the investigations they find necessary and must ensure that the auditors receive the information and the assistance they deem necessary to perform their duties. The auditors must make a critical review of the Financial Services Union's accounting materials and its circumstances in general.

#### Sub-article 4

The financial statements for the year preceding the year of an ordinary national congress must be submitted to the Executive Board for provisional approval. The financial statements for other years will – after approval by the Executive Board – be submitted to the Board of Representatives for provisional approval.

Budgets will also be submitted to the Board of Representatives.

#### Sub-article 5

The auditors must sign the financial statements to confirm their audit. This Auditors' Report must include details of the audit performed and any qualifications made.

## Chapter 7 – Amendments to the by-laws

### **Article 31 Amendments to the by-laws**

#### Sub-article 1

Amendments to these by-laws may only be adopted by the national congress.

#### Sub-article 2

Proposals for amendments to the by-laws must be submitted to the President in accordance with the rules in Article 12, sub-article 4.

#### Sub-article 3

Adoption of amendments to the by-laws will require that two thirds of the votes cast at the national congress are in favour of the proposal, but see Articles 32-34.

## Chapter 8 – Organisational changes

### **Article 32 Affiliation with other organisations**

#### Sub-article 1

Proposals for affiliation with other organisations which entail relinquishment of authority must be considered by the national congress according to the guidelines stated in Articles 12 and 13, but see sub-articles 2-4.

#### Sub-article 2

If the proposal is adopted by the national congress by a simple majority vote, the proposal will be put to a ballot of all members.

#### Sub-article 3

To adopt the proposal, three quarters of the votes cast in the subsequent ballot must be in favour of the proposal. Only yes and no votes will be counted in the ballot.

#### Sub-article 4

Proposals for affiliation with other organisations that do not entail relinquishment of authority must be considered by a national congress according to the guidelines stated in Articles 12 and 13. Two thirds of the delegates must vote in favour of the proposal for the proposal to be adopted.

#### Sub-article 5

A proposal to withdraw from organisations, cf. sub-articles 1 and 4, must be submitted to the national congress in accordance with the guidelines stated in Articles 12 and 13. Two thirds of the votes cast must be in favour of the proposal for the proposal to be adopted.

### **Article 33 Merger with other unions**

#### Sub-article 1

Proposals for merger with other unions must be submitted to the national congress in accordance with the guidelines stated in Articles 12 and 13.

#### Sub-article 2

If the proposal is adopted by the national congress by a simple majority vote, the proposal will be put to a ballot of all members.

#### Sub-article 3

Three quarters of the votes cast in a subsequent ballot must be in favour of the proposal for the proposal to be adopted. Only yes and no votes will be counted in the ballot.

#### Sub-article 4

If it finds that special conditions apply, the Executive Board may submit a proposal to the national congress for the inclusion of other unions with a request for adoption without the proposal being put to a ballot of members according to the guidelines stated in Articles 12 and 13. To adopt the proposal, three quarters of the votes cast must be in favour of the proposal. If the proposal at the national congress can only achieve a simple majority, the proposal will then be put to a ballot of all members in accordance with sub-article 3.

#### Sub-article 5

Proposals to withdraw from a merger with other unions, cf. sub-article 1, must be submitted to the national congress in accordance with the guidelines stated in Articles 12 and 13. Two thirds of the votes cast must be in favour of the proposal for the proposal to be adopted.

## **Article 34 Dissolution of the Financial Services Union**

### Sub-article 1

A proposal to dissolve the Financial Services Union must be submitted for adoption by a national congress.

### Sub-article 2

Three quarters of the votes cast must be in favour of the proposal for the dissolution to be adopted, and three quarters of the votes cast in a subsequent ballot must also be in favour of the proposal. Only yes and no votes will be counted in the ballot.

### Sub-article 3

In the event of dissolution, the funds of the Financial Services Union will fall to a foundation established for the benefit of employees in the financial sector, unless otherwise decided in connection with the proposal for dissolution at a national congress with a subsequent ballot.

Approved at the national congress held from 26 to 29 September 2017.