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## Association of Issuing Bodies

### *Articles of Association*

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## Article 1. Name and registered office

1.1. The “Association of Issuing Bodies”, hereinafter referred to as the ‘Association’, is incorporated as an international not-for-profit Association , originally in accordance with title III of the Belgian act dated 27 June 1921, relating to not-for-profit Associations, international not-for-profit Associations and foundations, (Wet van 27 juni 1921 betreffende de verenigingen zonder winstoogmerk, de internationale verenigingen zonder winstoogmerk en de stichtingen), as of 1 May 2019 replaced by the “Companies and Associations Code (‘CAC’).

The Association has its registered offices at:

Koning Albert II-laan 20, bus 19, B-1000 Brussels, Belgium, in Brussels Capital Region.

1.2. The registered offices can be transferred to any other location in the Brussels Capital Region by decision of the Board, but always requiring a formal validation by the General Meeting, and this shall be published in the annexes of the Belgian Official Bulletin.

## Article 2. Purpose and activities

2.1. The Association shall have as its purpose the development, use and promotion of a standardised system based on structures and procedures in order to ensure the reliable operation of international energy Certificate Schemes which satisfy the criteria of objectivity, non-discrimination, transparency and cost effectiveness in order to facilitate the international exchange of energy Certificates.

2.2. To this end, the Association may carry out all activities connected, allied, supplementary or useful to meet those purposes which are of such a nature as to:

- (a) Provide systems for international exchange of energy Certificates within the EU and its future or former member states, EFTA countries and contracting parties of the Energy Community.
- (b) Promote and ensure harmonisation of the practices mentioned in article 2.1 for voluntary certificate systems and to the extent possible, the practices with respect to certificate systems, within the national and European law, also for mandatory support systems and disclosure.
- (c) Develop, improve and implement a standardised system which includes among others:
  - data definitions;
  - protocols for data transfer, including response times and data format;
  - data sharing;
  - statistical reporting;

- transaction logging;
  - standards and practices for registering and auditing production devices; and
  - standards and practices for energy metering.
- (d) Disseminate experience and expertise gained within the AIB by giving lectures, taking part in seminars and workshops and offering expertise to international institutions, governments, international trading organisations and Non-Governmental Organisations.

## Article 3. Structure

3.1. The Association shall have at least the following organs:

- the General Meeting, consisting of all Members of the Association;
- the Board, being the management organ of the Association;
- Units, dealing with issues that are in the interest of the whole Association;
- Scheme Groups, dealing with issues related to specific energy carriers and consisting of the Scheme Members of a specific EECS Scheme;
- Task Forces, dealing with temporary issues and projects;
- Discussion forums, that can be set up for bringing together actors for discussions on a specific topic such as disclosure;
- The secretariat, headed by the secretary general.

## Article 4. Members

### 4.1. AIB Membership

4.1.1. The Association shall be made up of at least two (2) Members.

4.1.2. A list of all current AIB Members will be held for the Association by the secretary general and shall be publicly available.

### 4.2. Application for AIB Membership

4.2.1. The Board approves an application of AIB Membership after due verification that the candidate:

- Intends to and is competent to comply with the quality standards set up by the Association;
- Has acknowledged receipt of a copy of the EECS Rules, approved it and agreed to be bound by its terms;
- Has a legal personality according to its national law;
- Is an Issuing Body;
- Commits itself to pay the total Annual Membership Fee;
- Commits itself to participating in at least one (1) EECS Scheme;

- Supports the purpose of the AIB; and
- Commits itself to further the objectives set out in the EECS Rules section “Core Principles”.

The decision of the Board is subject to formal validation by the General Meeting.

If the General Meeting refuse validation, then AIB membership will be terminated with immediate effect without reimbursement of fees.

- 4.2.2. Applications for AIB Membership shall be submitted in writing to the Association through the secretary general. The secretary general shall inform the Members via e-mail, verifying that the conditions of Article 4.2.1 have been met.
- 4.2.3. No later than six (6) months after receipt of an application for Membership, the Board shall decide whether Membership will be granted. The next General Meeting shall formally validate this decision according to the procedure laid down in Article 6.4.
- 4.2.4. Any change in the legal identity of an Issuing Body shall be notified to the secretary general by the concerned Member or Members. The secretary general shall then inform the Members of the Association.

### **4.3. Loss of AIB membership: voluntary resignation as member and exclusion**

- 4.3.1. A Member may withdraw from the Association by giving written notice to the secretary general of the Association three (3) months prior to the date of withdrawal. Upon receipt, the secretary general shall make copies of such notice available to all Members together with an analysis of the implications of this withdrawal.
- 4.3.2. A Member may be required to withdraw immediately for the following reasons:
- (a) Dissolution of that organisation, or a verdict of insolvency issued by a competent court;
  - (b) Loss of its status as Issuing Body;
  - (c) Non-payment of the Membership Fee duly called for;
  - (d) If that Member is in material breach of these Articles of Association or the EECS Rules or behaves in a way that is incompatible with the interests of the Association.
- 4.3.3. In an event as described under Article 4.3.2. (a) and (b), the Member will automatically lose its Member status.
- 4.3.4. In an event as described under Article 4.3.2. (c) and (d), Articles 4.3.5 to 4.3.10 apply.
- 4.3.5. Where three (3) or more Members, or the Board, consider that a Member should be excluded from the Association for one of the reasons listed above in Article 4.3.2 (c) and (d), these Members or the Board will be required to submit such notification in writing to the secretary general.

- 4.3.6. If the secretary general receives a notification according to Article 4.3.5, he or she shall initiate the assessment procedures described in 4.8.
- 4.3.7. The General Meeting shall take decisions of exclusion according to the procedures laid down in Article 6.4.2 and may set a date for the exclusion to enter into force.
- 4.3.8. Members that have withdrawn from, submitted their written intention to withdraw from, or been excluded from membership in the Association are not entitled to claim from the Association any compensation or refund of the Membership Fee relating to the period of such membership.
- 4.3.9. A Member that has withdrawn from the Association will no longer be required to bear any of the costs of the Association and the Association cannot make any claim against an ex-Member for damages based on previous membership, except where the damaging actions of an ex-Member occurred during the period of membership of that ex-Member. In any case, overdue Membership Fees remaining unpaid at the date of withdrawal shall still be owed to the Association by the ex-Member.
- 4.3.10 For the purpose of Article 4.3.2 (b), a Member is regarded as having lost its status as Issuing Body for a Scheme within a Domain when:
- (a) the Market Participants for a Non-Governmental Certificate Scheme in that Domain have declared collectively, in writing and in accordance with the agreed regulations for that Scheme, that the Member is no longer regarded as Issuing Body for that Scheme and Domain; or
  - (b) the government or statutory body that appointed the Member as Issuing Body for a Legislative Certificate Scheme has declared in writing and in accordance with the agreed regulations for that Scheme that the Member is no longer regarded as Issuing Body for that Scheme and Domain.

#### **4.4. Scheme Members**

- 4.4.1. AIB Members may become a Member of one or more Scheme Groups created for any EECS Scheme. The rights and obligations as well as the admission and exclusion procedures of Scheme Members are determined in the EECS Rules.

#### **4.5. Relative Activity Key**

- 4.5.1. A Relative Activity Key shall be calculated by the secretary general every year before 20 February, based on the previous year's transaction levels over the AIB Hub.

A Relative Activity Key will be calculated for each Scheme Group which has active trading over the AIB Hub.

The Relative Activity Key will for each Scheme Group determine:

- a) The Scheme Group's share of the Common Costs of the AIB; and

- b) The Scheme Group's share of the votes in the General Meetings and in the Units.

#### **4.6. Membership Fee**

- 4.6.1. Members shall pay an Annual Membership Fee which is the sum of all relevant Scheme Group fees due by that Member, determined in accordance with Article 4.6.4.
- 4.6.2. The General Meeting shall decide the fee levels for each Scheme Group, which will be indexed annually in the absence of a new decision by the General Meeting. These fee levels follow the membership categories set out in Article 7.2.12. If fee levels increase with more than 25% a twelve month period must be observed between the decision and the implementation of the new fee levels. The Scheme Groups shall respect the minimum and maximum fee levels set by the General Meeting.
- 4.6.3. Applicants for membership of a Scheme Group pay the minimum fee for that Scheme Group until the date of them being accepted as a Scheme Group Member.
- 4.6.4. After consulting the Scheme Groups, the Board shall advise the General Meeting of:
- (a) The amount of the maximum fee which any Member can be asked to pay for Scheme membership relating to any one year.
  - (b) The amount of the minimum fee which any Member can be asked to pay for Scheme membership relating to any one year. This minimum fee shall be the same in all Scheme Groups.
  - (c) The fee levels within the Scheme Group as prepared by each Scheme Group, based on the following assumptions:
    - 1. Each Scheme Group is responsible for setting their fee levels in order to reach a balanced budget for the Scheme Group.
    - 2. The Common Costs must be split according to the Relative Activity Key.
- 4.6.5. When determining the fee levels, the Scheme Group and the General Meeting will also take into account the following principles for specific situations:
- a) Until a newly-established Scheme Group is operational with trades over the AIB Hub, the Scheme Group will pay 50% of the membership fee income from its Scheme Members to cover the Common Costs.
  - b) In the start-up phase of a newly established Scheme Group, all members should be considered the same size, paying the same fee and having the same number of votes.
- 4.6.6. Where more than one Member within a certain Scheme exists within one country, then the Annual Membership Fee will be calculated for that country, and payment will be requested from each such Scheme Member in proportion to the number of Certificates exported to and imported from the Domains of the other Hub Users by that Scheme Member during the previous year, unless

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all Scheme Members of this country agree unanimously on a different allocation and notify this in writing to the chairperson of the Board and the secretary general.

- 4.6.7. The secretary general shall calculate the Annual Membership Fees on the basis of the amounts and criteria decided by the General Meeting and Scheme Groups in accordance with the provisions set out in this Article and in Article 4.6.4, 4.6.8, 4.6.10 and shall request payment by sending an invoice to each Member. The invoice shall reflect the total Annual Membership Fee corresponding to the eligibility of that Member according to Articles 4.6.1 to 4.6.11, for that year.
- 4.6.8. Payment is due within 30 days of the date of the invoice.
- 4.6.9. Where payment is more than three (3) weeks late and the related invoice has not been disputed by the Member, then the Member shall be sent a formal notification of default by the secretary general.
- 4.6.10. Where payment is more than three (3) months late and the invoice has not been disputed by the Member, then all voting rights of the Member in question and its ability to transfer EECS Certificates via the Hub shall be suspended until payment takes place.
- 4.6.11. A Member is regarded as having failed to make payment of the Membership fee for any year when that Member has failed to pay any or all of the Membership fees invoiced during that year when the due date for payment of that invoice has passed.
- 4.6.12. The last General Meeting of each year shall agree on the Association's budget for the following year and decide on the proposals of the Board provided in the Article 4.6.4. In the absence of such a decision, the relevant amounts and criteria adopted the previous year shall be perpetuated.

#### **4.7. Member's Obligations**

- 4.7.1. It is the duty of the Members of the Association to contribute to the Association's purpose in general and to comply with the provisions laid down in the EECS Rules.

#### **4.8. Compliance Assessment**

- 4.8.1. These Articles set out the procedures that apply with respect to the assessment of the obligations of Members as described under 4.7 and general obligations that may rise from these Articles of Association, as well as to the notification according to Article 4.3.6.
- 4.8.2. The secretary general shall initiate an assessment procedure when notified about issues described in Article 4.3.2. (d).
- 4.8.3. The details of the assessment procedures shall be elaborated in the EECS Rules.



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## Article 5. Scheme Observers

- 5.1. Issuing Bodies who express interest in joining a certain Scheme may apply in writing to the secretary general or the chairperson of the Board copying the secretary general for “Scheme Observer” status.
- 5.2. Following a request submitted in accordance with Article 5.1 Scheme Observer status may be granted by the Board.
- 5.3. Scheme Observers shall conclude a written Observer agreement with the AIB indicating the relevant Scheme Group and including provisions regarding confidentiality and non-competition.
- 5.4. Scheme Observers shall be granted limited access to relevant parts of the Members’ section of the AIB website.
- 5.5. Scheme Observers shall be granted access to General Meetings, Units and Scheme Group Meetings that are deemed relevant by the chairperson of that meeting.
- 5.6. Scheme Observers may not vote on AIB policies and documents and/or formally propose modifications to AIB policies and documents without the support of a Member.
- 5.7. Scheme Observer status can be further described in the Internal Rules.
- 5.8. Scheme Observers pay the minimum Scheme Group Membership fee starting the first calendar year after they were accepted as an Observer to that Scheme Group. Until that time, they may be asked to pay a cost-covering attendance fee to the Scheme Group as decided by the Board.
- 5.9. Scheme Observer status may be revoked by a decision of the Board determining that the Observer no longer fulfils the conditions of the Observer Agreement or in mutual agreement with the Scheme Observer.

## Article 6. General Meeting

### 6.1. Convening of the meetings

- 6.1.1. The General Meeting shall meet at least once a year and be chaired by the chairperson of the Board. At this General Meeting, the annual accounts of the past year and the budget plans for the coming year will be approved.
- 6.1.2. A General Meeting may also be convened where the Board considers that it is in the interests of the Association, or where at least five (5) Members require the chairperson of the Board to call such a meeting on a specific matter they consider to be relevant. According to the CAC, if the Association has appointed an auditor according to article 3: 47, §6 CAC, such an auditor must convene the General Meeting when at least one fifth of the Members requests him to do so. In such case the auditor will convene the General Meeting according to the modalities described under article 6.1.3.
- 6.1.3. The secretary general will send out the notification for a General Meeting which shall include the date, time and location (in the case that it is not a telephone conference or a meeting in a digital format) of the General Meeting,



the agenda set by the secretary general in cooperation with the Members, draft decisions and any other relevant information to enable Members to participate. If the General Meeting is convened at the request of at least five (5) Members, the written notification shall indicate also the names of these Members.

6.1.4. At least ten (10) calendar days prior to a General Meeting, the secretary general will prepare and send to all Members a set of meeting papers comprising the agenda and documents which are submitted for approval.

For that purpose, all papers will be submitted to the secretary general within the following deadlines:

- Decision Papers: at least fourteen (14) calendar days before the General Meeting at which they are to be considered for approval;
- Information papers and comments from members on decision papers: at least five (5) calendar days before the General Meeting at which they are to be considered;
- Presentations: at any time before or after the General Meeting at which they are to be considered.

Decision papers that are submitted to the secretary general later than fourteen (14) calendar days prior to the General Meeting are only accepted for approval by the General Meeting subject to gaining the unanimous support of the votes present or represented, with the exception of decisions requiring a majority of three quarters of the votes, as listed under Article 6.5.4, which will be postponed to the next General Meeting, unless the Members present and represented consider that the issue needs no discussion, in which case a decision may be taken by electronic vote.

Late amendments by Units or Scheme Groups shall only be permitted for textual amendments with no material effect on the content of the paper, or where Members unanimously agree that this does not prejudice sensible decision-making.

The deadline for submission of documents is the same in case of decisions taken by electronic voting according to Article 6.1.3 unless:

- the General Meeting agrees to another delay, with a majority of three quarters of the votes exercised by the Members present or represented at a quorate General Meeting, excluding abstentions and blank votes; or
- in case of exceptional and urgent circumstances, including a decision in principle to participate in European Commission projects, the Board unanimously agrees to shorten the delay to five (5) working days by a decision that is submitted together with the documents for the email vote, explaining the exceptional and urgent circumstances. Under such exceptional and urgent circumstances, Members have the right to express comments on the proposed decision papers and to request modifications to the sponsoring organ from the moment of receipt of the decision

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papers until presentation for approval at General Meeting or deadline for casting a vote.

The secretary general shall clearly indicate the voting deadline in the meeting papers for the electronic vote.

- 6.1.5. The agenda for the meetings set out in Article 6.1.3, first paragraph shall be made available to each Member three (3) weeks before the meeting and shall indicate whether an item is submitted for information, or for decision. Each item of the agenda should refer to any supporting documents. The agenda may only be amended at a General Meeting by a unanimous decision of all Members.
- 6.1.6. Attendance at the General Meeting may also be achieved by telephone conference, any digital meeting format or e-mail, unless at least five (5) Members notify disagreement in advance to the secretary general and on condition that all Members can be identified, can follow the debate and can express their opinions in real-time.
- 6.1.7. After debating by telephone or in a digital format, the Members shall confirm the opinions expressed and the votes cast by sending them to the secretary general in any written form including without limitation email, within three (3) weeks.
- 6.1.8. Any Member that is unable or unwilling to attend the meeting may send its own vote or votes to the secretary general in advance, in any written form and including without limitation email or proxy awarded to the representative of another Member. If a representative is unable to attend a General Meeting, he or she may be represented by the representative of another Member or by a proxy holder belonging to the same Member or its agent. The proxy shall be delivered to the secretary general before the General Meeting.
- 6.1.9. Within three (3) weeks after the General Meeting, the secretary general shall prepare a set of minutes comprising the list of Members with the names of representatives attending, the decisions that have been adopted and points of information given. These minutes shall be distributed to all Members by publishing them on the website. Members shall have two (2) weeks to provide comments on draft minutes, and final minutes are to be published on the website within 1 week thereafter. The original copy of the minutes shall be retained by the secretary general.

## **6.2. Member Representation**

- 6.2.1. Each Member shall appoint to the General Meeting one (1) representative and one (1) alternate representative, both duly mandated in writing to exercise their functions, who may both attend the General Meeting and validly exercise the rights of the Member. Appointment of the representatives shall happen by means of a written notice to the secretary general and shall take effect on receipt of such notice.
- 6.2.2. The secretary general shall keep a list of all Members' primary and alternate representatives and shall make such list available to all Members upon request.

6.2.3. Written proxy may be awarded to the representative of another Member. A Member may not hold more than two proxies at any one time. Nor may a Member hold votes at any one time that represent more than 33% of the votes present or represented at a General Meeting. Attendance of Members' representatives at meetings shall not give rise to any remuneration payable by the Association.

6.2.4. Written proxy may be awarded to a third-party non-Member after such has been approved by the secretary general and is indicated in the written convocation for the General Meeting.

### **6.3. Responsibilities and competence**

6.3.1. The General Meeting shall be made up of all Members, and has the powers to accomplish the objective of the Association as described in Article 6.3.3 and without compromising the powers delegated to other bodies by or in virtue of these Articles of Association or pursuant thereto.

6.3.2. The General Meeting shall exercise the functions ascribed to it in the EECS Rules, subject to and in accordance with the terms of these EECS Rules.

6.3.3. The competence of the General Meeting, following a procedure of consultation in which the interests of interested parties are duly regarded, includes the following:

- Approve the long-term vision and the annual strategy roadmap as elaborated by the Board;
- Validate Board decisions to admit new Members;
- Exclude members from the Association;
- Set the minimum and maximum levels of Membership Fees;
- Approve the annual Association budget and the annual accounts;
- Appoint, discharge and dismiss Members of the Board;
- Appoint and dismiss the auditor, and determine their remuneration;
- Appoint the chairperson of the Board, the vice-chairperson, the secretary general, the treasurer and the vice-treasurer of the Association;
- Determine the remuneration, if any, of the chairperson of the Board, vice-chairperson, treasurer and vice-treasurer;
- Dissolve the Association and appoint liquidators;
- Annually validate a coordinated version of the EECS Rules as amended in the previous year according to the Delegation Matrix as described in Article 6.6.1;
- Amend these Articles of Association including amending the methods of calculating voting rights and voting procedures within the General Meeting, and;
- Approve and amend the Delegation Matrix;

- Decisions whether to participate in European Commission projects.

#### **6.4. Decision making**

6.4.1. In all matters, except in those where Article 6.4.2 applies, decisions shall be adopted by a simple majority of the votes exercised by Members that are present or represented at a quorate General Meeting, excluding abstentions and blank votes. In these circumstances, the General Meeting is quorate when Members holding more than half of all votes are either present or represented. If this quorum is not met, a second General Meeting will be organised within three (3) weeks with the same agenda. Convocation for this meeting shall be sent with proof of delivery at least ten (10) days before the date of the meeting. The second General Meeting may adopt decisions by simple majority without any quorum requirements.

6.4.2. The meeting may, as the case may be on proposal of the Board, provide options for making decisions by telephone conference, any digital meeting format or any other appropriate means provided that each vote is confirmed in writing such as an email. In case this procedure is used, it shall be duly justified by reference to needs that render the normal procedure unsuitable. Any documentation that the Members should examine in order to be capable of exercising their votes with adequate knowledge of matters relevant to be decided upon will be emailed in advance in accordance with Article 6.1.5.

6.4.3. Decisions relating to:

- Suspension of AIB Members;
- Exclusion from the Association;
- Change to the method of calculating voting rights and voting procedures;
- Amendment of these Articles of Association;
- Dissolution and liquidation of the Association; and
- Maximum and minimum Membership Fee levels

may only be adopted by majority of three quarters of the votes exercised by the Members present or represented at a quorate General Meeting, excluding abstentions and blank votes. In these circumstances, the General Meeting is quorate when Members holding at least 75% of all votes are either present or represented. If this quorum is not met, a second General Meeting will be organised within three (3) weeks with the same agenda. Convocation for this Meeting shall be sent with proof of delivery at least ten (10) days prior to the date of this Meeting. The second General Meeting may adopt decisions by three quarters majority without any quorum requirements.

6.4.4. No decision may be taken on any matter not included in the agenda, except for those unanimously agreed by the General Meeting at which all the Members are present or represented.

6.4.5. In between General Meetings, it is possible for the General Meeting to take decisions by electronic voting except for decisions requiring a majority of three

quarters of the votes, as listed in Article 7.1.2, unless electronic voting was decided by the General Meeting for a decision paper submitted late which was deemed to require no discussion according to Article 6.1.4.

For decisions taken by electronic voting, the provisions of this section 6 apply, unless three or more members explicitly request before the voting deadline, that the documents which are submitted for approval be debated at the next General Meeting.

Electronic voting will take place by email or by means of an online voting platform permitting single choice and revealing the identity of the voter where permitted by the Articles of Association.

## **6.5. Amendment of the Articles of Association**

- 6.5.1. Members that wish to propose changes to the Articles of Association shall present their proposals in writing to the chairperson of the Board and secretary general. The proposal must be accompanied by an explanation of the reason behind the proposal and must be supported by at least three (3) Members. The proposal shall be presented to all Members, who may then comment within three (3) weeks.
- 6.5.2. The secretary general shall send the proposal, along with the comments, to all Members and put the proposal on the agenda for the next General Meeting.
- 6.5.3. Decisions relating to amendments of the Articles of Association shall be adopted in accordance with Articles 6.4.1, 6.4.2, 6.4.3 and 6.5.4.
- 6.5.4. According to article 2: 5, §4 CAC any alteration in the description of the Association's purpose and activities, as laid down in Article 2, must be agreed upon by the King of Belgium.
- 6.5.5. According to article 2: 5, §4 CAC amendments of the provisions in Article 6.1, 6.3, 6.4, 6.5, 14.3 and 14.4 must be stated by notarial deed.

If no notary is present during the General Meeting approving these amendments, a second General Meeting in the presence of a notary will be organised within two months with the same agenda. Convocation shall be sent with proof of delivery at least ten (10) days prior to the date of this Meeting. The second General Meeting may adopt decisions by three quarters majority exercised by the Members present or represented, excluding abstentions and blank votes and with at least two Members present, without any other quorum requirements.

## **6.6. Delegations**

- 6.6.1. On behalf of the General Meeting and the Board, the secretary general shall maintain a Delegation Matrix setting out the duties and competences of the General Meeting, the Units, the Scheme Groups, Task Forces and individuals appointed under the Articles of Association and/or the EECS Rules.
- 6.6.2. The General Meeting may delegate certain decisions to the Board, or to a Task Force, Unit or Scheme Group with the exception of the following:
- 1° the modification of the Articles of Association;

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- 2° the nomination and dismissal of Board members;
  - 4° the discharge of Board members;
  - 5° the approval (vote) of the budget and the annual accounts;
  - 6° the decision to wind-up and liquidate the Association;
  - 7° the exclusion of an AIB Member; and
  - 8° the transformation of the Association into another form (e.g. a corporation).



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## Article 7. Voting rights

### 7.1. General

- 7.1.1. New Members and Scheme Members become eligible for voting at the first General Meeting, Unit or Scheme Group meeting after they have been admitted as a Member or Scheme Member. The General Meeting resolving on the admission of new Members shall also determine their voting rights.
- 7.1.2. Only Members may vote. The allocation of voting rights will take place according to the following principles:
- a) Members receive a number of votes for each Scheme Group they are active in, based on the membership categories in each Scheme Group as elaborated in Article 7.2.2.
  - b) For voting in the General Meeting and Units, the total number of votes from each Scheme Group is calculated by the Relative Activity Key as elaborated in Article 4.5.
  - c) No Scheme Group can have more than 65% of the votes in the General Meeting or Units. No Scheme Group can have less than 20% of the votes in the General Meeting or Units.
- 7.1.3. During a General Meeting Members shall at all times ensure not to cast a vote that contradicts their national legislation or that is contradictory to the powers that are placed upon them by national law.
- 7.1.4. Scheme Members may vote on Scheme-specific issues, as elaborated in the Delegation Matrix.
- 7.1.5. The secretary general shall report the votes of Members prior to 20 February of each year. This report shall also be made available to the Members with other meeting papers relating to decisions. Members shall inform the secretary general of incorrect data within 10 (ten) calendar days after receipt of the data, and the secretary general shall make such amendments as are appropriate and notify all Members of the amended voting rights at the expiry of this time period.

### 7.2. Voting in Scheme Groups

- 7.2.1. Only members of a Scheme group may vote in that Scheme Group.
- 7.2.2. The allocation of voting rights will take place according to the following principles:
- a) The activity level, measured as number of transfers over the AIB Hub, determines the number of votes awarded to each Member in each Scheme Group.
  - b) Each Scheme Group is responsible for determining the activity levels that qualify for different membership categories
  - c) The membership categories are
    - "Inactive/observer",
    - "Small", "Medium" and

- "Large".

Votes are awarded accordingly:

- "Inactive/observer" – 0 votes,
- "Small" – 10 votes,
- "Medium" – 20 votes and
- "Large" – 30 votes.

7.2.3. Where a matter that is outside the competence of a Member is brought for discussion within a Scheme Group or Unit meeting, that Member may request the Chairperson of the relevant Scheme Group or Unit to permit the presence in that meeting of that Member's national organisation with the competence for this matter. Such permission shall not be unduly withheld.

## Article 8. The Board

### 8.1. Members of the Board

8.1.1. The General Meeting will appoint the Board that shall comprise at least three (3) and maximum eight (8) Board members which shall be appointed for a term of two (2) years and may thereafter be re-appointed two times.

The Board will be composed of one (1) representative of each Unit and Scheme Group except for the EECS Unit, and three (3) "strategic" Board members. The latter are AIB Member representatives that are appointed by the General Meeting based on criteria reflecting overall skills serving the purpose and activities of the Association in general, such as strategic thinking, financial and business experience, legal skills, human resource management, etc. The chairperson of the Board, treasurer and vice-chairperson, vice-treasurer are elected from these strategic Board members.

8.1.2. No country shall have more than one (1) Board member, unless the General Meeting explicitly grants an exception that is limited in time.

8.1.3. If there is more than one candidate for a seat, elections of Board members shall take place by secret ballot. The candidate who receives the most votes will be elected. If there is only one candidate, then elections of Board members shall only take place by secret ballot if one or more members request this. If there is more than one Board member to be elected, there will be one election per seat on the Board.

8.1.4. Any member of the Board may be dismissed by a decision of the General Meeting.

8.1.5. Any member of the Board can resign. In such a case, the member concerned shall remain in office until a replacement has been appointed. The Board can nominate a replacement for the remaining term of the mandate. Such replacement must be confirmed by the following General Meeting. In case the General Meeting does not confirm the appointment of this Board member, then the mandate of the replacement will come to an end and the General Meeting will appoint a new Board member. The replacement described above will be considered valid for the remainder of the term.

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## 8.2. Board officials

- 8.2.1 The chairperson of the Board, vice-chairperson, treasurer and vice-treasurer shall be appointed by the General Meeting for a two years term of office and may thereafter be re-appointed two times. The function of vice-chairperson and vice-treasurer may be performed by the same person.
- 8.2.2. The chairperson of the Board shall Chairperson the General Meeting and can be granted specific powers for representing the Association according to the Delegation Matrix.
- 8.2.3. The Internal Rules can determine the specifics relating to each of the officials.
- 8.2.4. In the absence of the chairperson of the Board, the vice-chairperson will execute their functions. In absence of the treasurer, the vice-treasurer will execute their functions.

## 8.3. Duty and Competence

- 8.3.1. The Board is the strategic and monitoring body of the Association. The Board holds the residual powers and competences, except for those exclusively granted to the General Meeting, Units and Scheme Groups, and will act on behalf of and represent the Association at all times in line with the purpose and activities as defined in these Articles of Association as well as within the limits of the budget approved by the General Meeting. The Board shall supervise the day-to-day affairs of the Association and manage the Association's assets for the benefit of the Members of the Association without prejudice to the powers of the General Meeting in close cooperation with the secretary general and the secretariat. The Board will report its decisions and proceedings according to the Internal Rules.

The Board can draft Internal Rules, respecting the conditions stated in article 2:59 CAC, for approval by the General Meeting.

- 8.3.2. Among others, the Board is competent for all affairs that facilitate and guarantee the functioning of the AIB, its Units/Scheme Groups/Platforms, including:
- Elaboration of a long-term vision and an annual action plan (being a workplan related to the budget) to be approved by the General Meeting;
  - Implementation of the annual action plan;
  - Approval of annual activity report;
  - Entering into contracts with organisations and professional advisors within the budget as approved by the General Meeting, except when delegated to the secretary general or other members of the secretariat;
  - Approval of AIB membership application and suspension of AIB Membership, subject to formal validation by the General meeting as determined in Article 6.4.3;
  - Supervision of daily management;

- Supervision of the Units/Scheme Groups' activities;
- Resolution of cross-Unit issues;
- The formal approval of a Hub Participant Agreement with a Hub Participant that is not an AIB member or with any Participant in case of amendments to the standard terms and conditions of the Hub Participant Agreement;
- Finance;
- Terms under which the AIB participates in European Commission projects; and
- Legal issues.

8.3.3. The Board needs the prior consent of the General Meeting for the following:

- for any undertaking, commitment, agreement, deed, mortgage, bond, contract or other measure involving obligations or liabilities
  - that is above 3% of the annual Association budget and that has not been approved or cannot be categorised as part of this annual Association budget;
  - without a threshold in case the total value of expenditure and commitments outside the annual Association budget exceeds 3% of the annual Association budget since this was approved by the General Meeting;
- for the appointment of new staff, unless it has already been approved as part of the budget. The termination of an employment agreement does not require the prior approval of the General Meeting.

8.3.4. The chairperson of the Board may identify a Board decision as an urgent decision. Urgent decisions must be notified to Board members at least three (3) calendar days in advance and must be supported by a majority of the Board. An urgent decision can be taken at the discretion of the chairperson of the Board who will communicate this decision to all the Board members within the shortest delay.

8.3.5. The Board will act in accordance with the rules in the "AIB Code of Conduct".

8.3.6. All procurement will be done according to the "AIB Procurement policy".

8.3.7. Issues requiring a decision by the General Meeting may be added to the agenda of the General Meeting at the recommendation of the Board.

#### **8.4. Convocation, meetings and decision making**

8.4.1. The Board shall meet as often as needed in the interest of the Association and will be convened by the secretary general, after instruction of the chairperson of the Board.

Board meetings can also be convened at the request of at least two Board members.

8.4.2. Board meetings are being held at time and places that are determined in the convocation.

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All Board meetings shall be convened at least seven (7) calendar days in advance and confirmed to all Board members by email. Prior to a Board meeting, the agenda shall be published on the member section of the AIB website.

- 8.4.3. Board meetings, facilitating deliberations and decision making, can also take place by telephone conference or any digital meeting format. Decisions can also be made by electronic voting, whereas the time frame between circulation of the proposed decision by the secretary general and electronic voting must be at least two (2) calendar days. Electronic voting still requires some type of deliberation.

## **8.5. Decisions**

All decisions made by the Board shall be made by a simple majority of the Board members present at a quorate meeting. A Board meeting is quorate when half of the Board members are present or represented. If this quorum is not met, a second meeting will be organised after at least five (5) working days with the same agenda. This second meeting may then adopt decisions by simple majority without requirement for quorum.

The decisions of the Board shall be formally approved by the chairperson of the Board, and a majority of the Board members present at the Board meeting and published on the website no later than three (3) working days after the Board meeting.

The minutes of the Board meeting will be published to Members, who will be notified of this.

## **8.6. Safety valve procedure**

In exceptional circumstances, Members representing at least five (5) Members can ask for a Board decision to be reconsidered. Such request must be made by Members representing at least five countries within the Association and must be raised within a delay of ninety (90) calendar days for strategic decisions and twenty-one (21) calendar days for operational decisions as elaborated in the Delegation Matrix. This period shall run from the date of publication of the decision with the minutes of the board meeting on the member website.

The Board will discuss the decision with the Members who made the request, following which the decision may be amended, withdrawn or upheld.

If no compromise is reached, the decision will be escalated to the next General Meeting that will decide by simple majority according to the principles of Article 6.4.

## **8.7. Remuneration**

Members of the Board shall not be remunerated for their office, unless the General Meeting decides otherwise. A Board member may refuse to receive remuneration. However, the expenses actually incurred by Members of the Board for carrying out tasks on behalf of the Association shall be refunded to them according to the Rules on Expenses. Costs relating to attending internal AIB meetings are not refunded.

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## 8.8. Delegation by the Board

The Board can delegate part of its competences to decide or to represent the Association to one or more of the Association's organs, such as Scheme Groups, Units or Platforms, as well as to individual members of the Board, to the secretary general and/or members of the secretariat. Such delegations will be clearly defined in terms of quantitative and qualitative limitations and will be described in a Delegation Matrix as determined in Article 6.6.1 or in a specific mandate and a reporting flow, if applicable.

## Article 9. Secretariat and secretary general

- 9.1. The secretariat shall prepare the meetings and maintain the minutes, assist the General Meeting, the Board, Units and Scheme Groups in their functions and finally, execute all other functions assigned to it by the Association.
- 9.2. The secretariat is headed by a secretary general who is responsible for the tasks assigned to the secretariat.
- 9.3. The secretary general shall be appointed by the General Meeting on proposal of the Board for a term of four (4) years, possibly extended with six (6) months, to further the purpose of the Association and implement the decisions of the General Meeting and of the Board. The secretary general is allowed to re-apply for the role once.
- 9.4. The relationships between the Association and the person accepting the mandate of secretary general shall be ruled by a separate written agreement.
- 9.5. The Board shall delegate the day-to-day management of the Association to the secretary general, who shall act as appropriate according to the directions received from the Board and outlined in a Delegation Matrix relating to the daily management. The day-to-day management includes in any case the right to suspend in case of urgency the use of the AIB Communications' Hub by a Hub User, such decision being confirmed by a Board member as soon as practically possible.
- 9.6. The secretary general may attend all meetings of the Association, but without voting rights.

## Article 10. Units, Scheme Groups and Task Forces

- 10.1. The Board and the General Meeting may set up Units and Scheme Groups with responsibility for certain aspects of the operation of the Association; and Task Forces to undertake specific tasks.
- 10.2. Units, Scheme Groups and Task Forces shall be required to report their proceedings on the Membership section of the website.
- 10.3. Each Scheme Group shall determine its own arrangements for internal operation and decision making.
- 10.4. Each Unit shall determine its own arrangements for internal decision-making with the exception of the share of votes, which is based on the Relative Activity Key as determined in Article 4.5.



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- 10.5. Each Scheme Group is responsible for keeping expenditure within its balanced budget. The costs that are specific for the development and operation of a certain EECS Scheme shall be borne by that Scheme Group. A Scheme Group shall in principle only take on projects costs which can be borne by that Scheme Group budget. Deviations from this rule shall require a General meeting decision to that effect by a qualified majority. Any income which the Scheme Group might generate other than Scheme Group Membership Fees (EU tenders, project financing etc.) form part of the Scheme Group budget. Project financing can be done with funds from within or outside the Association.
- 10.6. The Board shall approve the terms of reference of each Unit, Scheme Group and Task Force in the form of Internal Rules and in accordance with Article 8.3.1.
- 10.7. Units, Scheme Groups and Task Forces may consult with external experts or other external resources where this is within their terms of reference and budget. The consultation of external experts must be approved by the Board, in the terms of reference for that Unit, Scheme Group or Task Force, or ad hoc.

## Article 11. Prevention of conflict of interest

- 11.1. A Member representative and /or anyone directly or indirectly related to him or her shall not take on or engage in any contractual obligations or activities through which the Member representative or associated person benefits from an economic compensation or payment from the Association unless such agreement is approved by the General Meeting. This also applies to anyone directly or indirectly related to an AIB official or staff member. Any such agreement should be concluded according to the AIB Procurement policy.
- 11.2. A Member shall at all times ensure that no vote is cast by its representative if the representative or a closely associated person to the representative, has a personal interest, financial or other, in the matter. Members are also required to ensure that no representative participates in decision-making where the representative has a personal interest in the outcome of the decision.

## Article 12. Representation of the Association in dealings with third parties

- 12.1. Without prejudice to any special mandates or ad hoc mandates conferred by the Board, the Association will be represented in all matters, in and out of court, by the chairperson of the Board acting jointly with the secretary general.
- 12.2. Actions of day-to-day management, within written criteria established by a decision of the Board in a Delegation Matrix or ad hoc mandate containing the quantitative and/or qualitative limits, may be decided and signed by the secretary general acting alone.

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## Article 13. Budget and accounts

- 13.1. Each year, the treasurer shall submit to the General Meeting the draft accounts for the past year, comprising a balance sheet, a profit and loss statement, an income statement and notes annexed, together with the general Association's budget as well as specific budgets per Scheme Group, Unit or Platform for the following year.
- 13.2. The General Meeting shall appoint an auditor to audit the accounts and report to the General Meeting and shall make such an appointment if required to do so by law. The financial year shall end every year on 31<sup>st</sup> December.
- 13.3. Where no legal obligation exists to appoint an auditor and none is appointed by the General Meeting, the Board shall appoint such an auditor itself when three (3) Members of the Association so request by means of a written notice to the chairperson of the Board.
- 13.4. Where no auditor is appointed, each Member shall have the competence of an auditor and may demand inspection of the accounts. Such Member may be represented or assisted by an accountant.
- 13.5. The auditor shall be present at the General Meeting where the Board presents its findings on the annual accounts and where the General Meeting must resolve on the approval of such accounts.
- 13.6. Members of the Board and the auditor will answer questions that might be asked by Members of the Association in relation to such accounts and their report.

## Article 14. Dissolution of the Association

- 14.1. The duration of the Association is unlimited.
- 14.2. The number of Members has no upper limit but cannot be fewer than two (2). In case of resignation, exclusion or any other event affecting a Member, the Association shall subsist with the other Members provided it still has at least two (2) Members. If such is not the case, the Association shall be dissolved.
- 14.3. As specified under Articles 6.3 and in particular 6.3.2, the General Meeting may determine the dissolution and liquidation of the Association and the relevant method for it. Decisions relating to the dissolution of the Association and its liquidation shall be registered in the Association's file at registry of the competent court and be published, at the expense of the Association, in the Annexes of the Belgian Official Journal.
- 14.4. The General Meeting shall decide on the destination of the net assets after liquidation, which must be transferred to one or more non-profit organisations with a similar or analogous objective. The General Meeting shall decide on the specific organisation or organisations.

## Article 15. Intellectual Property and confidentiality

- 15.1. All Intellectual Property Rights developed within the Association including but not limited to computer software, inventions, trademarks and copyrights, are

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the property of the Association and shall remain within the Association. A previous AIB Member that is no longer a Member has no title or rights to the Intellectual Property Rights vested in the Association.

- 15.2. Information considered to be confidential shall include all commercially sensitive information; information clearly marked as "confidential"; and information which by its nature must be considered or qualified as confidential. No Member shall use or otherwise process any confidential information for any purpose other than that for which it is intended and which has been approved in writing by the owner of such information, or disclose any such information to any third party.

## Article 16. Claims and Liability

- 16.1 Any Member that ceases to form part of the Association, for any reason whatsoever, shall not have any claim on the Association's assets or funds; and any fees already paid shall remain definitively acquired by the Association.

## Article 17. Governing Law and Language

- 17.1. Disputes regarding the understanding of these Articles of Association shall be settled in accordance with the provisions of Belgian law. The Articles of Association shall be drawn up in English and Dutch. In case of divergence of interpretation amongst the Members between the Dutch and English texts of a provision of these Articles of Association, the texts shall as far as possible be interpreted by reference to each other and, if that method is not successful, by having the Dutch version prevailing inter partes. Only the Dutch version of the current Articles of Association will be published in the appendixes of the Belgian Gazette and is therefore enforceable against third parties.

The working language of the Association is English.

## Article 18. Entry into force and future revision

- 18.1. These Articles of Association will enter into force on 15 February 2020, with the exception of the following.

The composition of the Board according to Article 8 will enter into force during the General Meeting in November 2020.

The Articles on fees (Article 4.6), Relative Activity Key (Article 4.5) and voting, (7), will enter into force on 1 January 2021.

After three years of operation of the new organisational model, these Articles of Association will be evaluated and revised where needed. This re-evaluation will take place in 2024.

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## Article 19. Definitions

19.1. In these Articles of Association, the terms that have been used have the meaning as described hereunder

- **“AIB Communications Hub” or “Hub”**: A commercial website operated on behalf of AIB, which provides coordination and synchronisation services, distributing messages and acknowledgements between the registries of Hub Users;
- **“AIB”**: the Association of Issuing Bodies. Also named *“the Association”*;
- **“AIB Member” or “Member”**: a Member of the AIB from time to time (as determined in accordance with the provisions of these Articles of Association and the law of Belgium);
- **“AIB Membership Fee”**: the fee paid by AIB Members in order to remain a Member of the Association;
- **“Board”**: the management body of the Association;
- **“Certificate”**: an electronic document issued as a guarantee of the nature and origin of energy for the purpose of providing proof that a given share or quantity of energy, as the case may be: (i) was produced from the energy source to which the guarantee relates; and/or (ii) was produced by the specified technology type to which the guarantee relates; and/or (iii) has, or the Production Device(s) which produced it has (or have) other attributes to which the guarantee relates;
- **“Common Costs”**: all costs in the AIB budget, with the exception of those costs that are specific to the development or operation of a certain EECS Scheme and thus specific to a certain Scheme Group;
- **“Competent Authority”**: in relation to the exercise or discharge of any legislative, governmental, regulatory or administrative function with respect to any Domain, the body duly authorised under the laws and regulations of the state (and, as the case may be, region) in which such Domain is situated to exercise or discharge that function, and, in relation to any Guarantee of Origin, the body duly authorised by the State under the relevant Legislative Certificate Scheme to issue that Guarantee of Origin;
- **“Delegation matrix”**: the matrix setting out the responsibilities within the Association, as determined and evaluated by the General Meeting
- **“Domain Protocol”**: in connection with an EECS Scheme, EECS Product and a Domain, the document approved by the Association in relation thereto under the EECS Rules;
- **“Domain Scheme”**: in relation to any EECS Scheme and Domain, the legislative, regulatory, administrative and contractual framework (including the relevant Domain Protocol and Standard Terms and Conditions) establishing that EECS Scheme in that Domain;

- *“Domain”*: in relation to an EECS Scheme, an area containing Production Devices with respect to which a Member is an authorised Issuing Body for the purposes of an EECS Product;
- *“Domain Protocol Template”*: provides guidance as to the required contents of Domain Protocols for an EECS Scheme;
- *“EECS Certificate”*: a unique electronic Certificate specifying and representing the quality and method of production of a specific quantity of Output, which is maintained on an EECS registration database, and issued in accordance with the provisions of the EECS Rules;
- *“EECS Participant”*: a person in whose name a Production Device is registered from time to time in an EECS Registration Database for the purposes of the issue of one or more EECS Products, or an account holder in an EECS Registration Database;
- *“EECS Product”*: a type of Guarantee of Origin, Support Certificate or Non-Governmental Certificate supported by EECS;
- *“EECS Rules”*: being the principles and rules of operation of Members of the Association of Issuing Bodies as amended from time to time according with its terms, which governs the European Energy Certificate System (EECS);
- *“EECS Scheme”*: arrangements established by a Section of Part IV of the EECS Rules for the acceptance of Products in relation to a type of Output into EECS;
- *“EECS”*: the integrated European framework for the issuing, registration, transfer, cancellation and other processing of EECS Certificates arising as a consequence of the implementation of the provisions of the EECS Rules;
- *“General Meeting”*: the general meeting of the Members of the Association as determined in Article 10:5 to 10:8 of the CAC;
- *“Guarantee of Origin”* (or *“GO”*): a Certificate issued by a Competent Authority or by a Member acting as the duly authorised agent on behalf of a Competent Authority, under the laws of a State as a guarantee of the nature and origin of energy to the final customer of energy;
- *“Hub User”*: a Competent Authority or a Registry Operator appointed by a Competent Authority, which may or may not be a Member of the AIB, and which uses the Hub for transactions;
- *“Hub Participant Agreement”*: an agreement between the AIB and Hub Users, relating to use of the Hub;
- *“Hub”*: see *“AIB Communications Hub”*;
- *“Internal Rules”*: the rules relating to the practical operations and interaction between the organs and bodies of the AIB, additional to and in compliance with the Articles of Association and contained within the Association’s company registry deposited at the clerk’s office of the competent court. The Internal Rules include among other things the *“AIB Code of Conduct”*, *“AIB Procurement Policy”*, *“Guidelines for Public Communication”* and *“Rules on Expenses”*;



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- *“Issuing Body”*: the body responsible for administering certificates within a Non-Governmental Certificate Scheme or a Legislative Certificate Scheme;
  - *“Legislative Certificate Scheme”*: a Certificate Scheme which has been implemented pursuant to the laws of any European State and which requires the recognition of GOs from other European States;
  - *“Market Participant”*: a person (including a body corporate and a government agency) that is bound by the provisions of a Domain Protocol approved in accordance with the EECS Rules as set out in the Domain Protocol for the Domain or Domains in which it intends to be a Registrant and/or to buy or sell and/or to cancel certificates;
  - *“Member”*: see “AIB Member”;
  - *“Non-Governmental Certificate”*: a Certificate issued by a Non-Governmental Organisation or by a Member acting as the duly authorised agent on behalf of a Non-Governmental Organisation, as a guarantee of the nature and origin of energy to the final customer of energy;
  - *“Non-Governmental Certificate Scheme”*: a Certificate Scheme which is not governed by law;
  - *“Output”*: an amount of energy or materials yielded by a Production Device and measured by a measurement body, being either (i) electricity or (ii) fuel or (iii) heat;
  - *“Production Device”*: a separately measured device or group of devices that produces an Output;
  - *“Registrant”*: a person in whose name a Production Device is registered from time to time in an EECS registration database for the purposes of the issue of one or more EECS Products;
  - *“Scheme Member”*: in relation to any EECS Scheme or Scheme Certificate, a Member which is for the time being admitted to the relevant EECS Scheme in accordance with the relevant sections of the EECS Rules;
  - *“Scheme”*: a legislative, administrative and/or contractual framework establishing a system of Certificates;
  - *“Scheme Group”*: a group within AIB consisting of at least two Members of the same EECS Scheme;
  - *“Standard Terms and Conditions”*: in relation to a Domain Scheme, the terms and conditions upon which the Scheme Member is prepared to provide services, as contemplated by the EECS Rules, to EECS Participants;
  - *“Support Certificate”*: a Certificate issued by a Competent Authority or by a Member acting as the duly authorised agent on behalf of a Competent Authority under the laws of a State for the purposes of proving that a specific unit of energy qualifies for public support.